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'We might be talking about fabulous food but we're not talking about that bird...'



More champagne?

By the second decade of the 21st century, real fizz will be even more of a luxury than it is today'

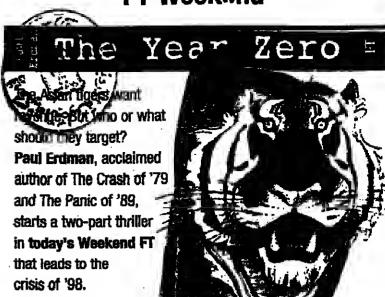
Page XVIII Page XIX -

Weekend

http://www.FT.com



FT Weekend



World markets down on further turmoil in Japan and Nike profits warning

Earnings fears spark Dow fall

By Philip Coggan and Simon Davies in London

Renewed fears about the outlook for corporate earnings in the US and further financial turmoil in Japan sent stock markets round the world tumbling yesterday.

On Wall Street, the Dow Jones Industrial Average fell nearly 270 points at one stage yesterday, as investors became increasingly concerned that the crisis in Asia, and more difficult conditions in the domestic market, would slow profits growth. The Dow recovered some of its losses to he 111.88 points down at 7,734.62 by 1pm New York time.

A profite warning, late on Thursday, from Nike hit shares in the sportswear company, which dropped by 12 per cent in morning trading yesterday. Markets bad already been alarmed by a warning earlier in & Manufacturing which hlamed

The expiry of future and option index contracts in the US and UK added extra volatility to a day when many investors might have hoped to wind down quietly before the Christmas and New

Year holidays. Equity markets in Europe and the US had started December strongly and seemed to be beading for a New Year rally, helped by falling hond yields, with the yield on the 30-year US Treasury bond dropping below 6 per cent. The long bond gained another half point in early trading yesterday as investors looked for a safe

"The markets are caught between two conflicting infinences from Asia," said Peter Chambers, chief investment strategist at HSBC James Capel. "The crisis there creates deflationary pressures which are good news for bonds. Lower bond yields were initially supportive

New uncertainties rattle global equities FTSE 100 Index Dow Jones Industrial Average 18,000 4.600 4,400 4,200

becoming aware of the other side cit of \$1.26bn the previous week. of the coin, the bad news for cor-

showed stock funds saw net outflows of \$985m in the week ending December 17, following a defi-

spread to Europe, where bourses took a further hit when Wall points to 5,020.2. The Amsterdam market fell 3 per cent and shares dropped by 2.5 per cent in both Paris and Frankfurt.

Emerging market bonds also suffered from investors' so-called flight to safety. Sentiment was hit hard as Standard & Poor's, the US credit rating agency, put Russia's sovereign debt rating on negative outlook to reflect the country'e "worsening fiscal pres-

sures" At 1.80pm New York time, Rus sia's principal notes had fallen \$2.50 or more than 4 per cent to \$52%, while Brady bonds were

Russian debt ratings downgraded; 'Germany will weather Asia financial storms', Page 2; Kim promises to implement IMF terms, Page 3; Editorial Comment, Page 6; Bonds, Page 8; Currencies, Page 9; Lon-

Shares in Fuji Bank fell 12.7

per cent amid Japanese media

reports that it was under pres-

sure to merge with Sanwa Bank

- a move opposed by Sanwa.

Fuji's related companies also fell

yesterday: Yasuda Trust dropped

11 per cent to Y135 while another

affiliate, the construction com-

pany Tokyo Tatemono, plunged

was underlined when carmaker

Toyota said its November produc-

tion was down 11.4 per cent year

on year. Nissan's fell 7.5 per cent

and Mazda's 2.5 per cent. Home

sales at the three motor groups

were down 26 per cent, 22 per

cent and 29 per cent respectively.

20 per cent to Y190.

buying things from Germany. 1 thought they were our friends." Mesut Yilmaz, prime minister,

next round of enlargement.

Osman, his voice almost drowned out by the click of dominoes and the expletives of card players, said: "The Europeans are unfair to Turkey. This is a European country just like all the others - although in some ways it is not European. I am not sure, really."

A toothless waiter cut in. "Turkey does not deserve to be in the EU because nothing works here, nobody obeys the rules. They were not being unfair to The economic environment in | Turkey, but Mesut bey [gover- looking less and less certain. nor] was still right to talk tough

> decision, Turkish ministers had tance by the EU - Int little progthreatened a trade embargo on EU exports, especially from Germany, which many Turks for conspiring against the secu-accused of betraying a historic friendship at last week's Luxem-Turkey much support in Europe.

In the Modern teahouse, its

Rebuff by EU means little to ordinary Turks

Inflation and hard winter ahead prove greater concerns

By John Barham in Ankara

Turkey's politicians and chattering classes may he sbocked by the European Union's snnb this week. But in Ankara's teahouses, ordinary Turks are more interested in the next game of dominoes and the difficult winter ahead than their country's inability to gain equal status with 11 other applicants for EU membership.

suspended political dialogue with the EU this week after the decision and gave the EU six months to include Turkey in the

But up the road from the presidential palace in Ankara, no-one in the Kos teahouse seemed to understand or care about the frustration of Turkey's European ambitions.

to them."

bourg summit.

walls stained yellow by Turkish cigarettes, Abmet, a truck driver, mnttered: "There is no difference between us and the Europeans. Our trade is with the Europeans, so l do not under-stand wby there will be a boycott. But I think we should stop

Helmut Kohl, German chancellor, argued against Turkey's inclusion at the Luxembourg summit. But the hobitues of the Turkish capital's teahouses those men-only dens of gossip have little time to worry about the strategic issues of state. They etruggle inetead with low incomes, inflation approaching 100 per cent and power shortages that are making a cold winter even more bitter.

Mr Yilmaz's economic strategy s proving to be as fruitless as his attempts to join the EU enlargement talks. In the last three months, the government has proposed five economic programmes – from a gradual strategy to a shock programme to price freezes to lower inflation.

In October, Mr Yilmaz confidently announced he would remain in power until 2000, hy which time inflation would have fallen to 3 per cent. But his anthority is leaking away and the government's survival is

The government has also promised human rights reforms In the aftermath of the EU - one of the conditions for accepress has been made. Recent efforts to close the Welfare party

US groups eye Turkey, Page 3

lower across the board. porate earnings." tors to put money into equities Data from the US mutual fund via mutual funds has been cited industry released yesterday also as one of the key factors supportshowed that investors pulled ing the US stock market in recent their money out of equity mutual Early in the day, the Nikkei 225 average shed 5.25 per cent. The funds for the second successive share price weakness in Tokyo Figures from AMG Data

New collapse hits Tokyo emergency package

By Paul Abrahams and Gillian Tett in Tokyo

Fears of further corporate bankruptcies and a plunge in the Tokyo stock market knocked tha credibility of the Japanese government's emergency economic economy. measures yesterday.

medium-sized commodities trad- Toshoku shock by the Japanese ing company, after the company media - raised fears there could complained it had been the vic-tim of a credit crunch, triggered by banks tightening lending. Jap-mally declared bankrupt, it will the dollar, the yen slipped below which the banks have to operate tim of a credit crunch, triggered a 5.2 per cent fall in the Nikkei 225 index to 15,314, its second lowest close this year.

The Japanese government of the week in a desperate move trading partners that the country money markets. could stave off an economic slumo.

The Nikkel index is below its bad shape the ecocomy is in, as cuts package was announced. Nevertheless, Kanezo Muraoka, chief cabinet secretary, said the government was not considering additional measures to boost the

The commodities group's col-The collapse of Toshoku, a lapse - quickly dubbed the by high levels of bad dabts, second world war. stricter loan regulations due to be introduced next year, the fall in other groups that might be announced tax cuts in the middle in the value of their share portfolios and the high cost of borrowto convince the markets and its ing in the short and long-term

level before the two-stage tax well as the extent of the credit crunch," said Peter Tasker, strategist at Dresdner Kleinwort Benson in Tokyo. Tetsuya Sato, president of Toshoku, said: "Wa were snb-

merged by waves of financial institutions seeking to reduce their loan assets and we felt we could no longer stay afloat." The group filed for protection from anese banks are being squeezed be the fourth-largest since the Y129 to the dollar in spite of mas-Investors yesterday sold shares

vulnerable to tighter lending.

The banking sector also fell, down 5.7 per cent on fears thet hankruptcies could hit the banks' "In itself Toshoku was mar- balance sheets. Sakura Bank said ginal, but its failure shows what it would write off at least Y124bn

bank would cover the losses by selling some of its share portfolio. Moody's, the US ratings agency, said it was considering downgrading Sakura's debt. Yas-uda Trust said it had Y37.7bn of outstanding loans with Toshoku,

(\$961m) of loans to Toshoku, The

Concerns about the economy continued to undermine the yen. Although Robert Rubin, US Treasury secretary, said he supported sive intervention by the Bank of Japan yesterday.

Analysts said the market was fearful of more banking turmoil following last month's bank-ruptcy of Hokkaido Takushoku. They noted that the Ministry of International Trade and Industry had eaid yesterday there

Japan braced, Page 3

News General

Kim backs IMF rescue

South Korea'e president-elect Kim Dae-jung said be would implement the tough terms of the IMF's \$57bn bail-out in spite of criticising them during his campaign. But overseas investors responded warily to his victory, with spreads for the state-run Korea Development Bank bonds widening by more than 100 basis points. Page 3; Man in the News, Page 7; World stocks, Page 21

Sony co-founder Masaru Ibuka dies

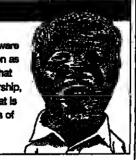
Masaru Ibuka, who developed tape recorders, transistor radios and televisions and co-founded Sony, has died, aged 89. He was credited with leading postwar Japan's efforts to create products that broke the tradition of merely copying technologies and ideas from the west. Sony president Nobuyuki Idei said: "Ibuka has been at the heart of Sony's philosophy. He sowed the seeds of deep conviction that our products must bring joy and fun to users." Page 15

Mexico's kidnappers grow ever bolder Kidnapping in Mexico is such a growth industry that gangs are encouraging junior members to snatch "soft targets" such as dogs to give them some early expertise. Among Mexico's executives, the fear of kidnap verges on hysteria – and justifiably so. Page 4

Italy's dairy farmers take to the streets Italy's dairy farmers, enraged at being told that they rather than the state should pay EU overproduction fines, have taken to the streets. Last Sunday they began their campaign by dragging Ercolina - a huge black and white cow who is now a national calebrity - into Vatican City, just as the Pope was delivering his traditional weekly benediction. Page 2

Thabo Mbeki

Barring accidents, Thabo Mbeki will become president of South Africa in 1999. He is well aware that he can never reassure the white population as Nelson Mandela has done. The constituency that will ensure his election, or threaten his premiership, is essentially black. And it is a constituency that is becoming more restless as the economic fruits of political power prove slow to ripen.





Business

JCI's Khumalo steps down Mzi Khumalo has stepped down as executive chairman of JCI, the South African mining house - the latest setback to his project to use

the embattled group as a vehicle for black economic empowerment. The company said his resignation was a "temporary" measure, but analysts were split over the chances of him again taking up the reins of the once-mighty group. Page 24

Bayer shelves Talwan factory plan

German chemicals company Bayer has suspended talks on a controversial project for a \$1.5hn petrochemical plant in Taiwan, saying it would start work on plans to move the project to Texas instead. Bayer was frustrated by Taiwan's delay in agreeing the plant, but the decision is a blow to its plans because it wanted to use the facility as the hub for its Asian polyurethane business. Page 24

UK clears way for PacifiCorp bid

The UK's trade and industry secretary Margaret Beckett has cleared the way for US electricity utility PacifiCorp to rebid for Energy Group, the Anglo-American energy company. Her decision was seen by industry analysis as opening the way to further mergers in the sector next year. Oregon-based PacifiCorp said it welcomed the "unconditional approval from the government that would allow it to make a new bid". Page 22

Generali to take over German insurer AMB Italian insurance group Generali is to launch a FFr210-a-share take-

over of the German insurer AMB, valuing it at about FFr11bn, (\$1.8bn), under a "peace treaty" allowing Allianz of Germany to take control of France'e AGF. It opens the way for Generali to withdraw its hostile PFr55bn bid for AGF, allowing Allianz to proceed with its friendly takeover of the French group. Eurotunnel is granted licence extension

Eurotunnel has resolved the last of its many problems, by extracting a concession from the UK and French governments to extend its operating licence from 2052 to 2086. In return it will hand over 40 per cent of its after-tax profits to the two governments from 2052. And Eurotunnel has also ended its long-running dispute with TML. its rolling-stock supplier. Page 24 and Lex

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Kosovo's Albanian rebels take up arms

Guy Dinmore reports from Lausa, Serbia, on a fresh outbreak of ethnic violence in Yugoslavia

hree weeks after Halit Geci, was hit an ethnic Albanian teacher, Local was shot dead hy Serbian police, the menfolk of his clan still assemble each day to greet the thousands of visitors bearing messages of condolence.

Sitting cross-legged on rugs in the main family room where women traditionally do not enter, more than 20 men of all ages take turns to eulogise the dead man.

in what amounts to a council of war the elders explain why the villagers of Lausa can no longer tolerate what they see as decades of oppression by the Serbian occupiers of their lands.

The events surrounding Geci's death may well prove to be a turning point in the turbulent history of Kosovo, the poorest corner in the south of Serbia, where ethnic Albanians make up 90 per cent of its two million people and overwhelmingly demand independence

from Belgrade. A rebel movement is being born in the untamed hills surrounding Lausa, just 50 minutes drive from the provincial capital, Pristina. Local people refer to a cluster of villages up mud tracks beyond Lausa as "liberated areas" where the Serbian security forces nor-

mally dare not enter. It was on November 25 that police made a rare foray into the village of Vojnik to enforce the col-lection of taxes. They came under a hail of gunfire and retreated. The next day they returned in force

only to find their way blocked. Gunmen in the hills opened fire with rocket propelled grenades and automatic weapons. After several hours of sporadic shooting the Serhian column turned back, firing at random into farmhouses, a shop, a

Local journalists and politicians say 20,000 people attended his funeral. Among them, to the amazement and delight of the crowd, were three men in army fatigues with suhmachineguns. One of them declared they were members of the Kosovo Liberation Army and were there to fight for independence. The crowd chanted U-C-K, the Albanian acronym for the rebel group, which had never appeared in public before.

Little is known about the UCK. which has claimed responsibility for a string of attacks on police stations and Albanians regarded as collaborators. But villagers clearly sympathise with the group.

Sufferings are not strange to us," said one of Geci's relatives. "But finally there are young men who think differently. I don't know who they are or what they do but it is clear that the oppression is no longer bearable."

Funded and organised by the large Albanian diaspora in Germany and Switzerland, the UCK, with perhaps 200 or 300 guerrillas, has in recent months begun mobilising villages in the area around Lausa. It is quickly finding new recruits.

Western governments ara alarmed at the emergence of the group and fear that events in Kosovo could spin out of control, in the worst case evolving into a Bosnian-style ethnic war involving Albania and the nearby Republic of Macedonia, which also has a large ethnic Albanian minority.

It was in Kosovo that Slobodan Milosevic, then president of Serbia, sowed the seeds of Serbian nationalism that contributed to Yugoslavia's violent disintegration. In 1989



Ethnic Albanian protesters confront Serbian police in October: now guerrilla groups are mobilising

But while the Roman Catholic Croats and the Mosleans of Bosnia fought separatist wars to block the formation of a "Greater Serbia", the Albanians of Kosovo, led by Ibrahim Rugova, adopted a strategy of non-confrontation.

The Democratic League of Kosovo (LDK) declared an independent Republic of Kosovo with Mr Rugova as its president.

Simply ignoring the Serbian state, the LDK created a parallel government with its own education, healthcare and taxation system. A government in exile based in Bonn raises funds from the dias-

Many credit Mr Rugova's policies with preserving an uneasy peace in Kosovo. But his position is also under threat as many Albanians turn to the radical UCK. Thrown

out of their jobs by the Serbian authorities and tired of waiting for Mr Rugova to deliver his promises of statehood and for the international community to get involved, a new generation of Albanians sees violence as the only way of gaining

attention for their cause.
The Serbian government has so far rejected calls for dialogue with international mediation. Mr Milosevic is now president of what is left of Yugoslavia - Serbia and Montenegro - and proclaimed this year that Belgrade would not "give up an inch" of Kosovo, where tha first Serbian kingdom was founded in the 13th century.

On Tuesday 15 Albanians were given jail terms from four to 20 vears for "terrorism" and membership of the UCK, Defence lawyers and foreign diplomats denounced the trial as a farce with evidence sions the accused said were

extracted through torture. Alban Neziri, a 23-year-old medical student, was one of two men found innocent and released. Back at home for the first time in almost a year he recounted how he was

tortured for nearly a month. His torturers, police in civilian clothes, were methodical and thorough, he said, starting with batons on the soles of his feet and working their way up his body to his head. He was chained and naked.

Mr Neziri, who was a student activist, said be knew nothing about the UCK and was still committed to finding a peaceful way to gain independence for Kosovo.

"People want peace hut when there is no other way to achieve liberation from our occupiers then I would certainly take up arms for my state. But this is the last

American

in plan to

buy Iberia

The Spanish government is

studying a controversial pri-vatisation plan for Iberia,

the national airline, that would make British Airways

The plan, which the gov-

ernment hopes to implement

next year, involves the sale

of much of Iberia's equity to

BA and American and the

disposal of the remaining

stock to Spanish industrial

groups and to the public

The proposed privatisation

would steer a middle way

between a limited sale of

equity to the two airlines

In a mamorandum of

understanding signed with

the Spanish carrier in July.

BA and American said they were each considering stock

options in Iberia of between

Under the terms of the

July agreement, the options had to be decided by Decem-

ber 31 but it is now under-

stood that this date will be

waived while the govern-

ment addresses the issue of

a considerably larger stake

in Iberia by the two transat-

lantic partners. The message dalivered to the Spanisb authorities is that BA was

The government is study-

ing the application to Iberia

of a mixed privatisation for-

mula that it successfully

employed this year to sell off

Aceralia, the integrated steel

group. In this disposal 35 per

cent of the steel group was sold to Arbed of Luxem-

bourg, a further 10 per cent

was sold to Spanish steel

remaining equity was placed

BA and American declined

to comment on the possibil-

ity of huying a bigger stake in Iberia and said they were

still evaluating the stock

options specified in the

memorandum of understand-

ing. Stock market analysts

make a successful Iberia

share offer it would first

have to secure strong part-

ners for the company such

The plan however presents

several problems. One is

that it would almost cer-

tainly be strongly contested

by Iberia personnel, in par-

ticular, hy its powerful pilots

union. It would also be scru-

as BA and American.

on the market this month.

stake in Iberia.

per cent and 10 per cent.

and selling Iberia outright.

through a share offer.

By Tom Burns in Madrid

Mobile phone battle grows

Leading mobile telephone and network equipment suppliers yesterday stepped up their battle over a common European technology for the next generation of Seven suppliers from six countries vowed to continue mobile phones.

pressing for their jointly agreed system, despite strong opposition from a rival Scandinavian technology. Motorola of the US, Alcatel of France, Italtel of Italy, Northern Telecom of Canada, Siemens and Bosch of Germany, and Japan's Sony expressed confidence they would defeat an alternative proposal by Ericsson and Nokia, the

Swedish and Finnish groups. Members of the European telecommunications standardisation body this week voted in a test ballot to support an Ericsson/Nokia-backed technology called W-CDMA as the technology to form the basis of a future European standard for third generation mobile telephony.

W-CDMA has already been preferred by the world's leading supplier of cellular infrastructure, NTT Docomo of Japan. Ericsson and Nokia say that if endorsed by the standardisation body, it could pave the way for a common standard for Europe and Asia succeeding GSM, the de facto world standard for second-generation mobila phones. The Motorola group is pressing for adoption of a system known as TDMA/CDMA which can be deployed in Greg Mchoor, Stockholm existing GSM networks.

■ EU FISHING QUOTAS More cod can be caught

European Union fisheries ministers yesterday agreed fish catch quotas for 1998 in a deal which permits increased allowances for some fish such as North Sea cod.

However, a row over horse mackerei held up the negotiations and in the end caused the Irish minister Michael Woods to leave the table without signing the final deal, adopted anyway under the EU's qualified majority rules.

"There were some requests for a decrease in TACs
(Total Allowable Catch) - an historic event in itself," said EU fisheries commissioner Emma Bonino, wbo collapsed through exhaustion at the end of last year's marathon

Spain won some reductions in the size of cuts in quotas asked for by the Commission. Britain's fisheries minister Elliot Morely said: "There are signs the reduction in (fishing) effort is beginning to

pay dividends. The row over horse mackerel, on which a quota was imposed for the first time, led to the intervention of

French President Jacques Chirac and finally prompted the Irish to walk out. Michael Smith, Brussel

■ CYPRUS MISSILES

Russia says deal is still on

Russia yesterday strongly denied a Financial Times report that it might pull out of an agreed sale of

surface-to-air missiles to Cyprus.
"We categorically deny this," said Gennady Tarasov, of the Russian foreign ministry. He was referring to an FT report, which said Russia had signalled its readiness to halt the sale of S-300 anti-aircraft missiles to the Greek-

Turkey argues that the missiles will upset a balance of military forces on the divided Island of Cyprus by undermining Turkish air power. The dispute could further sour relations between two Nato partners, Athens and Ankara. that have a long history of hostility.

Mr. Tarasov repeated Russia's view that the S-300 mis-

siles were purely defensive weapons. Reuter's, Copenhagen

■ EL AL AIRCRAFT PURCHASE

Cut-price Boeing beats Airbus

El Al, Israel's state-owned airline, yesterday decided to buy five 737 jets from Boeing after the US aerospace manufacturer cut its price by 6 per cent following strong competition from Airbus.

Boeing, El Al's traditional supplier, revised its offer in a cliffhanger decision in which the US and Israel's defence ministry put pressure on El Al to choose Boeing. The US gives Israel \$3bn a year in aid and loan guarantees. El Al declined to say how it would pay Boeing hut the deal is worth about \$200m. The planes will be delivered in

El Al will use the new aircraft to boost profitability by offering more frequent flights on regional and European routes. It lost more than \$83m last year but since then has returned to profit as the government prepares to privatise Judy Dempsey, Jerusalem

■ MICROSOFT COURT CASE

Judge doubts software claim



A US judge yesterday chal-lenged Microsoft's assertion that its operating system, Windows 95, was difficult to separate from its internet browser, saying It had taken him 90 seconds. Judge Thomas Penfield Jackson, left, of the US district court for the District of Columbia, was considering a bid by the Justice Department to force Microsoft to give its licensees a real choice of browse system. The judge put off until January 13 his hearing of the substance of the case, but made clear to

Microsoft that he expected to hear better arguments than those used hitherto about the inseparability of Windows 95 and the standard browser. He said he had been given a demonstration on a per-

sonal computer in which the latest version of Windows 95 and the internet Explorer browsing system had been preinstalled. He found it possible to "uninstall" the browser in a minute and a half. "I'd like to have it confirmed that it'e not that simple," be said.

Bruce Clark, Washington

AP, The Hague

■ WAR CRIMES TRIAL

Three suspects to be freed Yugoslav war crimes tribunal judges agreed yesterday to

release three Bosnian war crimes suspects after the court's chief prosecutor said there was insufficient evi

Marinko Katava, Pero Skopljak and Ivan Santic were expected to be flown home today. The tribunal took the unprecedented step after Louise Arbour, chief prosecutor, said there was insufficient evidence that the three were involved in an ethnic purge of Moslems from central Bosnia in 1998.

■ CORRECTION

Louise Arbour

Early editions of the Financial Times of December 16 inadvertently misspelt the name of Louise Arbour, chief prosecutor at the international Criminal Tribunal for the former Yugoslavia. We apologise for the error.

Russian debt Germany will weather BA and Asia financial storms' ratings are supporting growth were year's DM98.6bn (\$55.3bn). gathering strength. The surplus fell By Peter Norman In Bonn downgraded Financial turmoil in Asia Although there has been a will not hinder stronger Gersteady rise in seasonally man growth and better jobs adjusted unemployment to

head of emerging markets research at ING Barings,

the wake of instability in

emerging markets. Mr Poole

estimates that higher inter-

est rates will next year cost

Russia between \$6.6bn and

However, the World Bank

said yesterday it had

approved \$1.6bn in loans for

Russia: an \$800m structural

adjustment loan and an

\$800m loan for the coal sec-

tor. Up to \$1bn could be

released to Moscow before

suggest that its sister organi-

sation, the International

Monetary Fund, is pleased

with Russia's efforts to

improve tax collection.

including a recent push

which boosted revenues in

The IMF, which froze a

\$700m tranche of a \$10bn loan to Russia earlier this

year because of poor tax col-

lection, will be watching to

Camdessus, managing direc-

tor of the IMF, persuaded the

premier. Victor Chernomyr-

By James Blitz in Rome

ltaly's dairy farmers,

angered at being told they rather than the state should

pay EU overproduction fines,

have taken to the streets

Last Sunday farmers

dragged a huge black and

white cow - named Ercolina

and now a national celebrity

into Vatican City, just as

the Pope was delivering a

traditional weekly benedic-

tion. Pope John Paul II

On Thursday, farmers

staged what they called a

"March on Rome", blockad-

ing the main roads and rail-

ways with tractors. Yester-

day, throughout the country.

expressed pleasure at seeing

with a vengeance.

the demonstrators.

din. to stand firm.

The World Bank pledges

the end of the year.

recent weeks.

By Chrystia Freeland

Standard & Poor's yesterday downgraded the rating outlook for Russian sovereign Russia's public borrowing report. It described the crisis pointed to a gradual shift to DM104.7bn from DM30.4bn and American Airlines condebt and nine top companies costs, which have soared in as a "necessary correction of from export-led growth to in the same period in 1996, trolling shareholders. and regions, sending stocks and debt tumbling.

The rating agency blamed chronic structural weaknesses in public finances and mounting debt servicing \$7.7bn more to service its costs because of global instability in emerging markets. While maintaining its

speculative grade BB minus rating for Russia's long-term foreign currency borrowings, S&P revised its outlook from stable to negative. It also revised the outlook for several blue chip companies and regions to negative.

The change to a negative outlook is a signal that if trends continue a country's or company's credit rating may be downgraded. S&P's announcement sent

the prices of Russian assets and dollar-denominated debt two markets dominated by foreigners - sharply down. Lukoil and Mosenergo, two of Russla's most respected companies which both had their outlook downgraded to "negative", plummeted by 7-8 per cent.

Analysts said the agency's decision reflected increasing investor sensitivity to Russia's long-standing tax prob-S&P estimated that tax

arrears in Russia were as much as 10 per cent of GDP. "Russia needs to address the fundamental issue which underlies all of its other problems - an inability to collect taxes," Philip Poole,

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prospects, the Bonn economics ministry says.

"The currency and financial crisis in south-east Asia ment situation is coming to pared with October 1996.
should not be overrated," it an end". It suggested that Between January and said in an upbeat monthly increased investment October, the surplus jumped mistakes" which would ulti- stronger domestic demand reflecting 12.6 per cent mately be positive for the world economy.

"From today's perspective, it should not call US and European growth into question. At most, it should produce a temporary slowing of the upturn here."

The ministry judged that

that would in turn reverse the rise in unemployment.

indeed point to some slowing of Germany's export boom. However, the country's strong sales abroad in the first 10 months of this year policy was beginning to the merchandise trade sur-

DM10.9bn in October from DM14.8bn in September and DM11bn in October last year, 4.53m last month, the report reflecting a 10.1 per cent detected "growing signs that increase in exports and 12 the worsening of the employ- per cent import growth com-

The surplus fell to

growth of exports to DM729.4hn in the 10 months Official figures for Octo- and 10.1 per cent import ber, published yesterday, did growth to DM624.7hn. A less emboric picture of

the German economy emerged yesterday from the Frankfurt office of Goldman Sachs, the investment bank, the government's economic have already ensured that which said several recent economic indicators had yield results and that factors plus for 1997 will exceed last been weaker than expected.

Ailing Slovak bank put under administration

By Kevin Done,

The Slovak central bank yesterday placed the country's third largest bank under administration in an effort to avert a deeper crisis in the banking system. Vladimir Masar, governor

see if Moscow goes through with a piedge to crack down on a group of powerful tax of the National Bank of Sloevaders. The government vakia, said the move had has threatened to seize their been forced by "the negative assets unless they pay their tax bills by December 25. economic development within the bank and the neg-The list of debtors includes ative development of its two of Russia's most powerletter and telephone conver-The central bank said that sations this week Michel

It would provide sufficient rates jumping to 28.2 per funds to Investicna a Rozvojova Banka (IRB) to enable the bank to pay its depositors. Liquidity problems at

bemused passers-by to gain

angered the authorities.

President Oscar Luigi Scal-

faro warned that they were

Romano Prodi. prime min-

ister, was displeased by the

vast coverage given to the

protests by Italian television

news. The publicity has had

an effect: olive oil manufac-

turers, rice growers and

sugar producers now want to

The dairy farmers' anger

is directed at the govern-

ment. The industry must

pay L830bn (\$475m) in over-

join the protests.

"solidarity".

illegal.

IRB bave intensified in recent weeks, as several commercial banks froze credit lines in the short-term interbank market amid concerns about IRB's mounting losses and its heavy burden of non-performing loans.

IRB branches remained closed yesterday for a second

day, after worried depositors queued this week to with-draw savings. The NBS said IRB would re-open today. Short-term money market interest rates rose sharply to

response to the turmoll at the bank, with overnight cent from 22.7 per cent a day earlier, although the Slovak currency was not affected. The long term future of selves

IRB remains uncertain. An extraordinary meeting of sbareholders due to take place yesterday to vote on a Skibn (\$29.2m) doubling of the bank's capital, was abandoned, when the main share holders failed to attend.

IRB is owned 35 per cent by the state through the

National Property Fund, and 40 per cent by VSZ, the Slovak steel producer, and allied interests. VSZ owns just under 15 per cent directly The bank's problems have

mounted as the main shareholders have failed both to attract a new strategic investor for the bank and to invest fresh capital them-

Italian dairy farmers' protest

milks the public's sympathy farmers handed out free fruit. They argue that overproduc- farmers. "Those easy days and dairy produce to tion only occurred because have gone now," says Prof in Madrid said that if the the Italian authorities were government intended to Secondo Tarditi, an agronovague over how much each

The demonstrations have farm should produce. Mr Prodi feels he must stand firm. For more than a decade, Italian governments paid overproduction fines to the EU. Brussels now insists this should end because it amounts to a state subsidy. in subsidies.

The demonstrations are more than just a row about quotas, however. They reflect deeper fears that Italy's overmanned and inefficient agriculture sector is about to be overhauled. For decades, Christian Democrat governments - with their heartlands in the agricul- that, in 1997, we can go on production fines, potentially tural south - were loyal and subsidising prices and overbankrupting some farmera. generous protectors of the production is crazy."

mist at Siena University. Moreover, the reform of

the EU's common agricul-

these protests raise public 'sympathy with the farmers' case. He notes that 8 per cent of Italians work in farming, compared with an average of 2 per cent in the rest of the EU. "The idea

ture policy and the prospect of the EU gaining new members in eastern Europe are threatening to bring intense competition and a reduction "It would be bad news for Italy," says Prof Tarditi, "if

> tinised hy regulators who have still to approve the BA-American alliance The effective takeover of Iberia by the two partners would raise questions in Brussels because the carrier has received large injections

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NEWS: INTERNATIONAL

Mixed blessings for Castro's Christmas decree

Some Cubans need reminding of the meaning of December 25. Pascal Fletcher reports

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The Moderation and Tables of the Commission of t **U FRAHMAG GEROTAL**

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学种种的 林克尔克克 **masin says** deal is still on

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Server 180 Temporary Marie was a Print to the second AND THE PERSON NAMED IN parts and we to the livery

> economy - as banks start to ruptcies by cutting lending. starts. There are plenty of reasons why banks may be tempted to cut back. This

economy?

from banks.

days after a Bank of Japan

survey showed that both big

and small companies were

finding it dramatically

month, Japan has avoided any further bank failures (following the collapse of

welcome the prospect of having a right? Religion Day, no?," said that," said a young state primary one young father, cradling his school teacher, escorting a croco-old lady recalled wistfully. Other in Cuba is back, restored Christmas Day was abolished as You will not see an official a public holiday in the late 1960s Christmas tree in Havana's Revobecause the island's communist lution Square, but more than rulers said it interfered with straever this year the city's time- tegic tasks such as the sugar har-

> Most Cubans also know they can thank Pope John Paul II for the extra day off. He will visit the communist-ruled island next month and had personally asked President Fidel Castro to restore the Christmas Day holiday. Mr Castro has obliged, granting it as an "exception" this year in hon-

should be celebrating on Decem-

"Christmas, that's Church Day.

draped in tinsel.

"Virgin of Charity day?," guessed an older man, recalling

toddler daughter outside a shop dile of children dressed in red and white Young Pioneer uniforms.

In a large segment of the col-

mutual hostility of the early revolutionary period

"We used to have dances," one ers remembered the traditional family meal celebrated on Noche Buena (Christmas Eve), or bow Havans used to be lit up by

Cuba's patroness, the Virgin of lective popular consciousness, Christmas lights.

Charity of El Cobre, worshipped especially in the minds of One person w especially in the minds of One person who seems to equally by Catholics, revolution- younger Cubans, children of the remember well is 71-year-old

economic reasons", not out of anti-religious prejudice. Not all Cubans, especially Catholics, remember it that way. Church-state relations have warmed, thawing the Braving official disapproval and

political ostracism, they stubbornly clung to their faith and their traditions.

style nougat)," be said.

Mr Castro, who was educated

by Jesuit priests before he turned

Marxist revolutionary, took great

pains to explain that his govern-

ment stopped the Christmas holi-

day 30 years ago for "practical,

45-year-old Adolfo Vidal. before. Not now," he added.

The Catbolic Church, while welcoming this year's oce-off "In my family, we've always Christmas Day holiday, bas put up a Christmas tree," said called for it to be made permanent. This hope seems shared by "There was a kind of taboo most Cubans. So maybe there will be a Christmas tree in Revo-Church-state relations have jution Square one December 25. certainly warmed in recent years. And maybe by then more Cubans the early period of the revolution. celebrating.

Threatened by the disappearance

of the former Soviet bloc and by

continuing US hostility, Cuba's

leadership has clearly decided it

is better to have the Catholic

Church as a friend than an

A ban on religious believers

joining the ruling Communist

Party has been lifted. Cathouc,

Protestant and other Church

leaders report a resurgence of Christian faith.

decorations, they now peek, still shyly, from inside private homes. aries and devotees of the island's 1959 Cuban Revolution born in President Castro. Announcing our of the Pope's visit. Afro-Cuban santeria religion. the 1960s, 1970s or later, Christthe "exceptional" Christmas Day But what of Christmas, the mas, its significance and celebra- holiday last weekend, Mr Castro But if you go around wishing But when asked, s surprising "Merry Christmas, compañero number of Cubans seem not to nativity, the hirth of Jesus tion, simply does not exist. evoked Christmases spent at his Christ, the near universal festivity celebrated every year by millions across the globe? Even for some Cubans old enough to remember how Christmas used to be celebrated, the (comrade)" to everyone you see, know exactly what it is they father's rural estate in eastern Cuba. "We were very hapbe prepared to receive some

Kim promises to implement IMF terms By John Burton in Secul and Gillian Tett

in Takyo

A in Cuba is back, restord by presidential decree.

worn face of ramshackle decay

and faded colonial elegance is

being enlivened with festive tin-

sel, albeit mostly in tourist zones.

On Obispo Street, a popular shopping boulevard, the artificial

Christmas trees offered by tourist

shops in US dollars have sold

out. Festooned with lights and

True, most Cubans heartily

Kim Dae-jung, the president-elect of South Korea, yesterday said that he would implement the tough terms of the International Monetary Fund's \$57bn bail-out in spite of criticising them during the campaign.

"I shall state once more with utmost clarity and emphasis - we shall co-operate with the IMF fully and completely," the centre-left opposition leader told a news conference a day after he was elected with a 40.3 per cent vote against 38.7 per cent for the government candidate, Lee Hoi-But financial markets fell

on the news that Mr Kim



Kim Dae-jung: pledged support for small businesses

The Korean currency, tha won, weakened to 1,550 to the dollar from 1,481 won on renewed fears over whether would take power in late the size of foreign currency reserves were adequate to The Seoul bourse fell by meet up to \$20bn in 5.1 per cent as interest rates short-term debt due by the Japan suggested that it have been taken. And they Stock markets, Page 21

hit a record high of 26.14 per

end of the month. The worries were

prompted by Japan's decision to provide Korea with \$1.3hm in bridging loans to cover debt obligations, something which some traders said indicated Korea's foreign currency reserves were

bridging loan would ease temporary liquidity problems before a second tranche of \$3.5bn in IMF funds reached Korea next week. The move reflects concerns in Tokyo about the impact a aerious liquidity

Japanese officials said the

crisis in Korea would have and financial system. Japanese banks hold at another \$2bn. least \$15bm in Korean dsbt. The bridging loan, which \$10hn contribution to the IMF's Korean bail-out, would

loan in January, if necessary, before Korea is scheduled to receive its third IMP tranche. The Korean central bank

"We haven't been told about memory has dimmed.

said foreign boldings were foreign debt obligations this month, which it estimated at \$14bn-\$15bn.

They said usable foreign reserves would soon reach \$17.5hn for the month after the IMP on Thursday approved the second tranchs that follows \$5.5bn provided two weeks ago. The Asian Development yesterday said it would provide \$2bn this on Japan's fragile economy month, while the World and financial system.

Michel Camdessns, the IMF managing director, is separate from Japan's praised Korea's progress in implementing the IMF

"All the measures we recbe repaid once Seoul receives the DMF funds, ommended them to take

might offer another bridging have taken even more than we recommended." But overseas investors

mas used to be celebrated, the py...there was everything,

responded warily to Mr Kim's victory. Spresds for state-run Korea Develop-ment Bank bonds widened by more than 100 basis points, while Korean global depositary receipts slipped

in London. Mr Kim said be would support the growth of small husinesses at the expense of the big conglomerates that have dominated the Korean economy.

But be avoided mentioning how he would tackle possihle labour unrest because of an expected jump in unemployment resulting from industrial restructuring demanded by the IMF.

He also promised to remove barriers to foreign investments and create "a paradise for husiness." Save the IMF, please, Page 6 Man in the News, Page 7

S KOREA BAIL-OUT

Promised: \$21hn Delivered: \$5.5bn Approved for release this

Asian Development Bank Expected this month: \$2bn

World Bank Promised: \$10bn Expected this month: \$2bu

Expected this month: \$1.3bn (bridging loan)

Japan: \$10bn US: \$5bn Germany, UK, France: \$1.25bn each

AVAILABLE IF REQUIRED:

Rest of Europe: \$1.25bn

TOTAL (excluding Japanese

eye Turkey

By Bruce Clark in Washington

The US is chiding western Europe for being too hard on to make it buy European, Turkey – but angry US arms said Joei Johnson, vice-presisalesmen say their country has heen tongber on the Turks than Europe, and they have lost money because of

visit to Washington by can, They tend to be much Mesut Yilmaz, the Turkish prime minister, US manufacturers are finally expected to receive the administration's go-ahead to enter a contest to supply Turkey with \$5hn worth of attack helicopters. But US companies such as Bell Helicopter, Sikorsky and Boeing will be latecom-

ers to a race in which the Franco-German Eurocopter, as well as South African and Russian exporters, are already well-established players.

The US administration has held back from authorising the sale of lethal weapons to Turkey because of the strong opposition such sales have encountered from buman rights activists and legislators who represent Greek-American voters.

The human rights lobby says western governments should not be fuelling Turkey's efforts against Kurdish separatists and incursions into northern Iraq.

lethal weapons without consulting Congress, hut it still needs legislative approval for the sales to go ahead - a human rights records wary of huving American

As US arms-makers see it. Congressional squeamishness is merely a gift to their with envy at the more prag-

matic approach taken by their European rivals. "The Americans seem to think the way to punish a country is dent of the Aerospace Industries Association.

"But the Europeans, on the other hand, don't think the way to punish countries As a result of the current is to make them buy Amerimore reluctant than we are to give up economic advantage for moral principle."

In practice, bowever, behind the scenes bargaining may have softened Congressional opposition to the sale of attack helicopters and other US weapons to Turkey.

The Pentagon this month granted Boeing a marketing licence to offer its F15-E - a long-range attack aircraft with the capacity to fight at night - to Greece. This surprise move bas prompted speculation that the Pentagon was trying to appease pro-Greek sentiment in Congress as a way of preparing the ground for a delivery of

attack helicopters. Senior US legislators softened their opposition to the sale of several other weapons systems to Turkey including frigates and Sea Hawk belicopters, after Athens and Ankara pledged in July to resolve their problems peacefully. But they The administration can have also warned the Pentaissue marketing licences for gon not to rush the process of reactivating arms deliv-

Human rights activists, meanwhile, have been raisprocedure that can make ing objections to the proarms-huyers with dubious posed purchases by both Greece and Turkey. They bave questioned wbether fueling an arms race in the Aegean is consistent with President Bill Clinton's call competitors - and they look this week for a halt to their "irrational" disputes.

Lee's son to become chairman | Arrest warrant of Singapore central bank

By Shella McNulty

son of Lee Kuan Yew, Singa- . pore's founding father, is to from danger. become chairman of the

Brig Gen Lee has been watched. leading Singapore's efforts to reform the financial sector, day to lead the de facto next prime minister. central bank was seen as a big step toward liberal-

The plan to reform, which becomes further integrated, is becoming known as Singapore's Big Bang', is expected gressively fewer financial to start next year. It represents an almost revolutionary step for the highly con-

that, in this new age, Singaporeans would have to taks Lee Hsien Loong, the deputy responsibility for their own government to buffer

Gen Lee's efforts to reform Monetary Authority of Sing- the financial sector amid the apore (MAS) starting on Jan- crisis sweeping the region will be risky and closely If well executed, they

would boost Gen Lee's so his appointment yester- chances of becoming the The planned reforms have arisen from the belief that as the global financial system

Tightly managed Singa- Stockbrokers say they Mr Hu had widely been The proceedings are just pore has decided that, to have been told by officials expected to retire from the the latest in a series of court

Asian time zone, it must to bring the city state into loosen up. Although recommends-

finance minister and outgo-Stock Exchange of Singa- liberalisations. pore, which now has 33 fall members.

to the public share offerings there would be room for proof state-run companies, such as the giant Singapore Tele-

Gen Lee recently warned financial centres in the stock sales may be abolished line with Hong Kong.

The winds of change at high-level study on financial last month it announced reform have not yet been for- acceptance of the resignamulated, Richard Hu, tion of Koh Beng Seng, its | Saad was issued after be deputy managing director, to fatled to appear at his ing chairman of the MAS be replaced by Tharman divorce hearing. Mr Halim's said in a recent interview Shanmugaratnam, who is counsel said there was noththat foreign brokerage regarded as more pro-reform. houses would probably he Observers said Mr Koh had the businessman should offered more seats on the misgivings over the planned

The announcement of Gen Lee's appointment by Prime He added that foreigners Minister Goh Chok Tong's may be allowed to subscribe office did not explain the to the public share offerings of state-run companies, such did add that Mr Hn is to to the talad, or divorce prosperior of the talad, or divorce prosperior keep his post as finance min- nouncement, allegedly made

make it one of the top that a fixed commission on MAS post early next year. actions dating back several

for Renong chief

issued an arrest warrant followed by Malaysians, against the head of Malay- with Mr Halim - one of the sia's troubled Renong con- country's richest businessglomerate in connection men - and Renong - one of prime minister and eldest risks rather than expect the tions from Gen Lee's MAS became apparent when with a divorce proceeding, its largest and politically writes Shella McNulty.

The warrant for Halim at centre stage. ing in his records indicating attend the proceeding.

The judge set the next hearing for January 20 and ordered Mr Halim to attend to respond to charges by by Mr Halim on May 6.

connected conglomerat

Ms Norani is considered to have an indirect interest, by controlling stake in the company, so a judgment in ber favour could have implications for Renong. Renong has been at the

centre of controversy after its subsidiary, UEM, bought a large stake in the parent over the acquisition. regarded as the pillaging of a profitable subsidiary to support an ailing parent

with political connections.

REPEAT CALL FOR TENDERS FOR THE SALE OF A GROUP OF ASSETS OF

"S.A. INDUSTRIE AGRICOLE", OF KALAMATA, GREECE ETHNIKI KEPHALEOU S.A., Administration of Amets and Liabilities, of the Chrysnospaliotiseis St. Athens 105 nt, Greece, in the capacity as Liquidator of "S.A. D'INDUSTRIE AGRICOLE" a company with its registered office in Kalamata, Greece, the "Company" is prevently under special figuration according in the provisions of article 46s of Law 1892/1990, by virtue of Decisions No.169/1994 and 463/1994 of the Nafablion Court of Appeal.

The Company was established in 1973. On 21.4.1994 the Company was placed under operal liquidation, according to the provisions of Article 46a of Law 1852/1990 upon application by the National Bank of Gence SA and the Cledit Bank SA in their capacity as architors representing over \$1% of the claims against the company. The Company's activities included the production of alcohol space as industrials, grape must, bernel oil and olive kernel oil milling residuos.

Kernel oil factory/olive oil refinery at "Potama" in the trust area of Kypan-Kypan-Kypanisia National Roadi standing on a plot of Issal covering approximately 13,702 aq.m. and constitute buildings, the mariace of which autounts to 2,800 aq.m., machinery stal mechanical equipment in operating condition. Certain of the buildings have been build without permission, as certified by the town plantang authorities. For forther information please are the Offering Memorandum). The factory is under lease, the validity of which is being disputed in court. The company's trade name is also no offer.

TERMS AND CONDITIONS OF THE AUCTION TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 46a of Law 1992/1990 (as supplemented by article 14 of Law 2000/9) and advanguently amended, the terms and conditions set forth hereic and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply mespectively of whether they are mentioned herein or not. Submission of blacking offers shall mean acceptance of such provisions and other terms and conditions.

In the Condition of Sales and Conditions.

not. Submission of binding offers shall ocean acceptance of such provisions and other terms and conditions.

Binding Offers: Interested parties are hereby invited to submit binding offers, not later than 19.1.1998, 1200 hours to the Kalanta Notary Public My Paragions Domonolakia, Annalisa S. No. 3-5, 24 100 Kalantan, Tel. +39.7.21-4757. Offers should expressly state the offered price and the detailed terms of payment (in cash or instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate in the interest rate. In the event of not specifying: at the way of payment, by whether the credited amount aball bear raterest and c) the interest rate, than it shall respectively be deemed fast: at the offered price is payable upon execution of the sale contract, b) the amount credited shall bear no interest and c) the statest rate shall be legal rate in force from time to time. In all cases where the credited amount bears interest, this shall be calculated in relation as the outstanding amount and shall be payable on the dates of payment of each submitted later than the above date; bell neither be accepted not considered. The offers shall be building until the adjudaction. Submission and that the offerer shall give a paraginal guarantee in favour of each thand party, for the compliance of the obligations deriving from the sale contract.

Letters of Guarantee: Binding offers must be accompanied by a Letter of Classratee; insulance with the astrole Letter of

Interest of Guarantee Binding offers must be accompanied by a Letter of Guarantee insued in necondance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to return valid until the adjudenton. The Letters of Guarantee must be for the amount of: DRS.FORTY MILLION (40,000,000.-). Letters of Guarantee that is returned after the adjudention. Submissions: Binding offers together with the Letter of Guarantee shall be submitted to scaled opaque covelopes.

i. Submissions: Binding offers together with the Letter of Guarantee shall be submitted to sealed opaque envelopes.
i. Envelopes contaming the burding offers shall be unscaled by the above mentioned botary Public in his office, no 19.1.1998, 14.00 hours.
Any party having duly submitted a binding offer shall be entailed to attend and sign the deed attenting the unscaling of the burding offers.
As highest hidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company (the "Creditors"), upon recommendation by the Liquidation, to be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in anathments shall be assessed on the basis of its present value to be calculated by employing a 15% named discount interest rate, compounded yearly.
The Laquidator shall give written notice to the highest bidder in appear on the date and place uncutored therein and execute the contract of sale in accordance with the terms constituted in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forefact as a penalty.
Adjudication shall be deemed to take effect upon execution of the contract of sale.

All costs and expenses of any nature, including any last issues as V.A.T.), duties, custom duties, toty charges in favour of the state or third parties, which may need to be paid (other than those exempted by law) in respect of the participation in the Auction and the transfer of the masts offered hereby for sale, the sale contract, as well as any other set prior or subsequent to the transfer of assets shall be exclusively home.

offers or the apparatument of the highest budder or any decision to repeal or careed any Auction or any decision whistoever in connection with the proceedings of the Auction. The Laquidator or the Creditors shall have no liability for any legal or scanal defects of the exects. Subvission of binding offers shall not occur en any right for the ariginosistion to the participants shall acquire any right, power of classic from this Call for Tenders and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whitsoever. 10. This Call for Tenders has been drafted in Greek and translated into English. In any event, the Greek version shall prevail,

OFFERING MEMORANDUM - FURTHER INFORMATION

sted portion may obtain the Offering Memorandum in respect of the Company and its assets upon signing a confidentiality agreement. to order to obtain a copy of the Offering Memorandum and any forther information plonse apply to the Laquelator "Ethniki Kephaleon SA Administration of Austa and Liabilities". 9s Chymospiliotinis St. Athens 19790, Greece, Teb +30-1-323 14 84-7, Fac +30-1-321 79 05(autention of Mrs.

Japan braces for credit crunch as banks look hard at lending plans

Gillian Tett examines the continuing fall-out in the country's financial sector

s the Nikkei tumbled A 5.2 per cent yester-day, a crucial question bung over the markets: is Japan on the verge of a nasty credit crunch that could further dent its fragile Recent signals have been alarming. On Thursday Toshoku, a food retailer, collapsed claiming its main lending banks, such as Sakura, refused to extend more loans. This came only a few

harder to horrow money The Bank is puzzled by this swing: it has never seen this at a comparable pressure. The position of report in some Japanese tabmoment in the economic sidered to be uncertain. cycle. But many economists suspect that this is the first sign that Japan's financial been forced into mergers or problems are now finally

plunged yesterday, amid Y77 to close at Y525, almost speculation that some a quarter of its peak five that it is considering a Fuji vehemently denies

that is under financial presfeeding through to the "real" the Bank of Japan appears sure. But Fuji's traditional

group from its current A3 failing and has pumped in huge levels of liquidity to could spell more stock mar-

> that could trigger this. But even if this helps avert a financial crisis, it does not solve the other problem: namely that as the banks come under pressure they are more likely to cut GDP by 2.7 per cent. lending. This is being exac-erbated by two other factors.

One is the need to take a

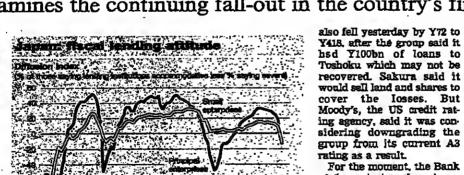
plans to introduce tighter year and next. accounting regulations next And the other - which is typical of the vicious cycle

This is eroding the banks' buge share portfollos, which tim of Japan's financial they count as "capital" in Sakura Bank's share price their BIS ratio of capital to Editorial Comment, Page 6

In the long term, some recovered. Sakura said it economists say this will be a

prevent any credit crunch ket jitters: Mitsubishi Research Institute, for example, calculates if the Nikkei closes at 16,000 next March.

tougher attitude towards sive Y23,000bn of loans availuncertain loans ahead of able to small companies this But this may not be



Half a dozen have already merger with Sanwa. closure in the last year. And

"We fully expect a rash of has seen its share price fall small bank bankruptcies sharply recently. Tokyo between now and next Tatemono, a building com-April," said Brian Wster- pany and another ally, saw But even some larger cent yesterday. Yamaichi three big financial institu- names have seen their share Securities, another former price plunge. Fuji Bank saw ally, collapsed last month. But banking stocks its share price yesterday fall

groups are under severe months ago. This follows a many regional banks is con- loids such as Ekonomisto

keen to weed out others "Fuyo" business group is trigger more potential bank before Big Bang deregulation beset by problems. Yasuda Trust Bank, one member, house of HSBC James Capel. its share price fall 20 per kei itself.

Y418, after the group said it the banks to offset this is to had Y100bn of loans to cut assets - or loans.

would sell land and shares to good thing. Japanese banks cover the Iosses. But are notorious for taking too Moody's, the US credit rat- relaxed an attitude towards ing agency, said it was con- credit risk, and have hithsidering downgrading the erto been reluctant to call in bad loans left over from the crash of the 1980s "hnbhle". For the moment, the Bank Until they do this, econoof Japan insists there is no mists say, Japan will never question of any major banks clean out its financial rot. But in the short term, it

> hanks will have to cut lending by Y16,000bn (\$122bn) which would cut Japan's The government is taking steps to offset it. This week it said it would make a mas-

enough to entirely avoid the squeeze, particularly since the BOJ data show the now hanging over Japan - is sharpest slump in lending is the recent slump in the Nik-reported by big companies. Toshoku, in other words,

is unlikely to be last the vic-

also fell yesterday by Y72 to assets. The easiest way for

Mexico's kidnap wave spawns executive terror

try that crime gangs, it is said. are encouraging young members to snatch "soft targets" such as dogs to give them husiness experience at an early age. Children, pets, ranchers, millionaires - all are considered fair game in a racket that is turning downright insolent in its expertise.

Yesterday El Universal newspaper published a letter on its front page from Fernando Gutiérrez Barrios, a tough former interior minister who is considered godfather of the country's security apparatus, saying he was "enjoying some holiday" abroad.

That was the first official word from him since speculation in the press last now has the second highest abduction week saying be had been kidnapped. rate in Latin America next to rebel-He was reportedly released from

Children, pets, ranchers, millionaires and security chiefs are targets in a fast growing industry, with up to 2,000 victims a year. Henry Tricks reports from Mexico City

a seven-day ordeal last Tuesday. In November, newspapers carried stories that Domingo Tassinari, then head of Mexico City's anti-kidnapping squad, had himself been snatched. Authorities, predictably, denied he was abducted and said the chauffeur who leaked the news had suffered a diabetes-induced lapse.

Kidnappings are rarely confirmed and oumbers are sketchy. But security experts say since its economic crisis in 1995 led to a crime explosion, Mexico now has the second highest abduction plagued Colombia.

Control Risks, a London-based security company logs about 200 cases a to be Mexicans than foreigners. But at with top companies to discuss issues year in Mexico, but admits the actual number may be 2,000. That is not to mention the so-called "fast-food kid- cases recently. Last Wednesday, Vinnaps", in which taxi users are seized at cent Carrozza, 47-year-old American gunpoint and released only after they hava withdrawn an instant ransom from their bank machines.

"Most kidnaps require a certain level of planning. They target someone because they've got a real chance of from s small shopkeeper to a mega-millionaire," said Sandy Markwick, a demanded a \$2m ransom. Control Risks specialist.

He said the targets were more likely in Mexico City bolds monthly meetings least two foreign business executives bave been snatched in high-profile manager of the deluxe Hotel Princess in Acapulco, was freed after eight days

Last year, the Japanese head of Sanyo Video Components in San Diego, California, was kidnapped after watchmaking it pay off. But it can be anyone ing a baseball gama in Tijuana; just across the Mexican border. His captors

.Concern is such that the US embassy

such as kidnapping, said Francisco Gómez Lerma, president of the group known as the Overseas Security Advisory Council. "We tell them to keep a low profile. If they are going to use their Mercedes Benz, be careful where they drive to," Mr Gómez Lerma said. Bodyguards are no help, ha adds: they attract attention and may be in cahcots

with kidnappers. In dealing with kidnep, Maxican police are largely kept out of the nego-tiations, partly to avoid bungling and

they may be in collusion with the kidnappers.

That has led to an influx of antikidnap specialists in recent years and the birth of kidnap ransom insurance

WTS

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Among Mexican executives, the fear of kidnap is verging on hysteria, and justifiably so. One wanted gang leader reportedly cuts of the ear of his victims. Others murder their captives even after the family pays the ransom.

One 31-year-old Mexican executive of a US franchise (who declined to be named because he says kidnappers scour newspapers for clues on who to snatch) has spent \$60,000 bullet-proofing his Cherokee Jeep, and fitted it uut with a police siren. But he still takes a different route to work every day or comes in at odd bours to fox assailants.

the year of the Ox

been bearish to other Asian financial markets in recent weeks, but the bulls were out in force at the opening of the new Shanghai

stock exchange yesterday. As the ribbon was cut on the largest trading floor in Asia in the Chinese year of the Ox, well-wishers chose to mark the occasion with the obvious inauguration gift; a commemorative bull.

Stock markat authorities from around the region had sent their bovine statuettes bronze ones, crystal ones and mahogany ones - as tokens of goodwill to mark the Sbangbai exchange's move into its shiny naw bome, a vast blue-glass and chrome monument to the market economy which draws its architectural insplration from the Arc de

We have all brought bulls to the opening ceremony," said the representative for one fellow Asian bourse. "but, as we know, there are also bears in the securities market."

So far, the Asian bears have spared China's domestic stock markets. Shares denominated in the yuan, the Chinese currency, and traded in Shangbal and Sbenzhen, China's other mainland exchange, have been largely immune to the collapse of confidence in by the limited convertibility of the currency and the strict regulations that gov-

The handful of stocks in after Shanghai's mayor, Xu six months. Kuangdi, banged a gong to

A group of postal. distribution and other

businesses allegedly linked

Argentlnn's most contro-

verslal businessman, has

been sold for \$605m to the

Excel Group, a locally based private equity fund.

The deal could represent

the withdrawal of Mr

Yabran - who is credited

with high-level political connections - from the front-line of Argentine

Mr Yabran has been at the centre of controversy since

Domingo Cavallo, the then

economy minister, alleged in

Congress to August 1996 that

the businessman secretly

controlled a network of

companies that dominated

private postal services and

airport duty-free shops and

cargo services. Mr Cavallo

also accused Mr Yabran of

using "mafia-style" methods

to thwart his business rivals.

Mr Yahran. He accused the

government of initially

privatisations of the state

of the airports in ways that

would entrench Mr Yabran's

Yabrán

persistently denied the

accusations and earlier this

vear took out newspaper

Cavallo'a claims as

Exxel's purchases include

OCA, which, with its wholly

owned subsidiary OCASA,

controls about 30 per cent of

the postal market. It also

advertisements to brand Mr shops

Mr Cavallo has since kept

business, local analysts sald. Cavallo: kept up attack

up a barrage of criticism of controls them

drafting rules for the complex series

postal service and running of shareholdings

bought a bolding company businesses, other than a 10

which owns transport and per cent minority stake in

	Volume Yn	Total market Value Yn	Number of listed . companies
Shanghai	2.269bn	882bri	422
A shares	2.219bn	863bn	372
8 shares.	0.5m	18.96bn	.50
Shenzhen	3.821bn	797.56bn	397
A shares	3.798bn	T78.45m	348
B shares	22.9m	19.09bn	51
H shares	-		39 -
Source: Chine Securities N	leves .		

rency shares immediately skipped upwards, while the so-called B shares denominated in foreign currency started to slide. The Shang-hai B share index closed down 0.84 per cent at 54.5 points.

But the assembled dignitaries seemed oblivious to the gloom that in recent months bas descended on the miniscule market for foreign investors, which has a market capitalisation of roughly \$4.5bn, leaving It dwarfed by the \$200hn domestic currency stock markets, the A share markets, which rank hehind Tokyo and Hong Kong in Asia's stock markets. There was more muttering

about the absence of any central government leaders - notably Zhu Rongji, vice premier in charge of the economy - reflecting concerns among Shanghai brokers about Beijing's ambivainfant stock markets. The Chinese government

and took measures to damp the markets in the first half so well. Even yesterday, reinvigorate them in the last But spirits were neverthe-

Alfredo Yabrán denies link to companies

businessman 'bows out'

Mr Yabrán has

repeatedly

alleges he

through a

ownership of

these businesses.

but Mr Cavallo

logistics company Villalonga

interbaires, which holds a

long-term concession to

operata airport duty-free

Villalonga in turn owns 45

per cent of Edcadasa, which

holds the concession to run

alrport bonded warebouses

and cargo services. Mr

Yabran bas repeatedly

denied ownership of these

bas Furlong and 80 per cent of

Criticised Argentine

open trading, Chinese cur- less pretty high 20 floors above the trading room in the plush Shanghai Stock Exchange Club, where the pyramid of glasses overflowed with champagne, the ice statues steamed and the ivories on tha fully automatic white grand piano tinkled. The curious mix of dyna-

mos that drive China's

socialist market economy -the government officials, the local stock brokers and the representatives of the China Poly Group, a business arm of the People's Liberation Army, the leading investors in the \$250m Shanghai Stock Exchange building - min-gled in the SSE Club's lavish surroundings, drifting through the reception rooms with leather easy-chairs and leather-bound book coliections, the private dining

Indeed, there is likely to be more commotion upstairs in the club than downstairs hall. The exchange floor may look like the perfect arens railed against speculators for open outcry trading, but taries had departed, a submainland China open to for- of the year and has only dued hum settled on what is eign investors have not fared made piecemeal efforts to a fully computer-driven deal-

rooms and the discotheque

cum-karaoke parlour.

James Harding

OCASA, but Mr Cavallo

alleges he controls them

through a complex series of

be does not own," sald

Wenceslao Bunge, Mr

Yabran's spokesman.

yesterday. He blamed a

continuing campaign by Mr

Cavallo for media reports linking Mr Yabran and the

Exxel yesterday denied the

companies had been bought from Mr Yabrán but from

other Argentine business interests. It said it had taken

a strategic decision to participate in logistics and

Argentina's postal market

added.

"Alfredo cannot sell what

Shanghai bulls mark Patterson wins third Jamaica term

By Canute James In Kingston

Percival Patterson is to be sworn in next week for a third consecutiva term as prime minister of Jamaica, following a landslida victory by the People's National party in Thursday's general

The PNP took 49 of the 60 seats in the island's parliament, with the main opposition Labour party, led by Edward Seaga, a former prime minister, taking the rest. The two year old National Democratic Movement, led by Bruce Golding, failed to get a representative in the assembly.

The election, which was monitored by local and foreign observers, the latter led by Jimmy Carter, a former US president, and Colin Powell, former chairman of tha US joint chiefs of staff, was plagued by logistical problems and administrative shortcomings, with several polling stations opening late. electoral officials absect, and hallot papers not avail-

There were also several violent incidents with at least two people killed in party political clashes, and several injured. The police used teargas to disperse crowd at some polling sta-

"This may go down as the ways that are transparent most peaceful election in and accountable, efficient He has not indicated recent Jamaican history." and enlightened." be said. whether he will step down.



Percival Patterson (centre) celebrates with his commerce minister, Paul Robertson, in Kingston yesterday

said Alfred Sangster, leader of a local observer group. political incidents in the 1983 election, and 600 in 1980. Mr Patterson said the PNP's victory was a man-

date from Jamaicans for his administration to cootinue a programme of economic "We inteod to govern in

This mandate carries with it a corresponding responsi-

This is the third consecutive defeat for Labour under Mr Seaga's leadership.
"Given the conditions in the country, many will find this decision inexplicable," he said in conceding defeat. "Many people prefer to drink milk rather than to count

"This is a decision which will have to be taken by the

Mr Patterson's immediate task in governing the nies. English-speaking Caribbean to stimulate an economy which has been stagnant for the past four years. The main sectors - tour-

ism, bauxite mining and manufacturing - have been unemploy lethargic, and the financial per cent.

providing millions of dollars to bail out several compa-

The new administration island of 2.5m people, will be will also be challenged to meet its promises made per cent per year, maintaining stability of the refining, agriculture and currency and reducing unemployment which is 16

Bird flu hits HK tourism revival hope

By Louise Lucas in Hong Kong

Just when Hong Kong's tourism industry was beginning to feel its run of bad luck was over, a fresh burdle in deter visitors to the territory has been thrown up: bird flu.

The killer influenza, which has so far claimed two lives, is perhaps a fitting coda to Hong Kong's year of living dangerously - the reversion to Chinese rule, region-wide financial markets mayhem, and runs on banks and cake-shops.

But it clearly is not a welcome one. As international experts flew to Hong Kong yesterday to determine, among other things, how the flu bug can be transmitted from person to person, neighbouring Taiwan was responding by sispping up warning posters at its international airports.

The Hong Kong Tourist Association acknowledges that news of the disease has spooked would-be holidaymakers. The industry is already sufferring from a 20 per cent drop to tourists and is especially vulnerable to a moratorium on visitors from Taiwan, which accounts for almost

one-fifth of all Hong Kong tourists. Fears are also growing at home. Doctors report daily busier waiting rooms. The government has stepped up its vigilance insisting on the closure and sterillsation of chicken markets, and border checks on poultry arrivals (most of the territory's

chicken comes from China). Fact sheets dispensed by the government say the virus cannot be passed by eating chicken, but housewives are keeping their own counsel

The crux of the panic is the dearth of information about the disease. Previously the H5N1 virus which causes the flu-like illness was restricted to birds. But in May, with the death of a three-year old boy, it became clear that the virus could be

transmitted to humans. For birds, the bug is a certain killer: 4,500 died in late March when it struck poultry farms in a village in Hoog Kong's New Territories.

The World Health Organisation, which has flown experts into Hong Kong, bas reassured people that "although buman-to-buman trans-

mission is possible, at this stage there is no confirmed evi-dence. the H5N1 infection is not at epidemic level".

Going one step further, tha goverument's director of health, Dr Margaret Chan, said: "The efficiency of transmission from human to buman should not be high, or there would be hundreds and thousands of such cases in the territory by now, according to past experience with other types of influenza."

But the signs are rather less encouraging. Two playmates of a victim were struck with the bug, suggesting that however inefficient transmission might be it is a con-

stant fear.
"If it is transmitted through the air, the only prevention is to take children out of circulation," says one

psediatrician Aiding and abetting the virus on its journey is an often insanitary environment. Hong Kong has an unhappy history of flu: the 1968

Hong Kong fin killed 46,500, and

Asian flu (1957) also claimed lives in

the territory. Germs, like money,

find the territory a conducive hreeding ground.
The government rather hypocriti-

cally exhorts tourists to "wash your hands after sneezing and coughing as part of its mission to inform visitors about the bird flu, but local hygiene is lackadalsical: Ceruttisuited young men and women think nothing of spitting on the street and on the Star Ferry, a favoured transport of locals and tourists alike, the warning not to spit comes above information about life fackets. It is not strictly heeded.

Tiny restaurants with bright plastic seating and fluorescent strip lighting can be careless when it comes to touching raw meat and innards: Hong Kong diners routinely "sterllise" their chopsticks in glasses of tea before eating.

Such precautions may now be wiser than ever. The World Health Organisation has said it could take up to six months to develop a vaccine against the disease, and only a fraction of the daily traffic to crossborder chicken is being checked for

US retailer cuts life insurance benefits for those who retired after 1978

Sears comes under pensioner 'siege' mall in suburban Chicago. action. It says that, while up to 20 years ago and who pitching the issue to some former employees have assumed then that life insur-

By Nikki Tait in Chicago

action has stuck in the

gullet of many Sears'

heen filed, and a protest

campaign instigated to keep

of elderly

the last thing any retailer was underdeveloped and had strong potential, It needs outside its stores in the holiday shopping season. Yet that is just what Sears Exxel was founded to 1992 as the first Argentina-based private equity fund. Its backers include Chase have wished on itself this Manbattan, the Getty Family Trust, CS First Boston and the Ford Foundation. It has made

direct investments of more curtail company-paid life than \$2bn in Argentina. Mr Yabrán bas always sought to maintain a low profile and until recently had rarely even been photographed. However, this year he was called to testify before a congressional \$5,000. But the retrospective

anti-mefia committee. He has also been questioned by the judge investigating the murder in January of news photographer José Luis Cabezas, who was part of a team of journalists probing Mr

Yabran's interests. Mr Yabran's former bead of security, Gregorio Rios, is in custody on charges of inclting the crime. Mr Yabrán denias any

Protesting pensioners are shoppers in Sears'

Momentum is growing. claims Ev Buckardt, a former president of the Sears Roehuck, the number two catalogue divisioo, who has retailer in the US, seems to travelled the country in recent weeks talking to local Sears Retiree Clubs: "We're At issue is the company's growing stronger all the decision, first announced time and building a coalition three months ago, to sharply across the country."

Already, be says, the issue insurance benefits to anyone bas moved beyond Sears who retired after 1978 - a liself as employees and cut that will affect about retirees at other companies, 84,000 people. Over a 10 year who are also seeing benefits period policies that are now squeezed, bave made worth tens of thousands of contact. An internet site is dollars, will be cut to just planned for the New Year to help co-ordinate action.

Meanwhile, local senators - including Carol Moseley Braun and Richard Durbin pensioners. In spite of their in Illinois and Edward far-flung residence and Kennedy in Massachusetts disparate nature, they have have taken a sympathetic managed to co-ordinate their interest, and there is even grievances. Lawsuits have talk of a congressional bill to tighten up on the nation's complex a public spotlight on the Retirement Income Security retailer," it says. issue. Today, for example, a Act next year.

Sears, by cootrast, tends to the pensioners is retrospec-

outside its stores has remained "fairly quiet".

The retailer also maintains that it regularly communicated the right to modify benefits, and notes the reduction comes against Sears says that,

while some former employees have voiced their anger, the scene outside its stores has remained 'fairly quiet'

a tradition of extremely generous retiree benefits. In 1996 alone, the company claims to have spent \$76m on retirees' medical and life benefits in aggregate. "Sears still offers the most compre-Employee hensive benefits of any

But what really jars with demonstrators will lobby play down the practical tive nature of Sears action - early retirement cases, he outside the large Oak Brook effect of the pensioners' affecting people who retired argues, there was "a specific

voiced their anger, the scene ance was not a financial concern for which they would have to take personal responsibility. "People are frightened," says Mr Bnckardt, pointing out that the life policy and a house are the only significant assets

which some pensioners have to leave to their spouses or children. Looking forward, he says that the pensioners will con-

tinue to fight the issue on two fronts: "There's two courts - a court of law and tha court of public opinion." Already, four lawsuits have been filed in tha Chicago courts, and this week they were consolidated into a single action. Meanwhile, a separate lawsnit seaking class action status has been filed in the Californian courts on behalf of Sears employees to took early retirement packages as the company restructured over

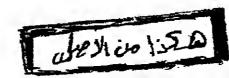
the past decade. Patrick Emery, the lawyer handling this case, estimates that about 10,000 individuals could be involved, in the the retailer - and life insurance was part of the pack-

The one point on which both the retailer and the pensioners agree is that the whole issue is symptomatic of shifting corporate culture to the US. For much of its 104-year

history. Sears was the archetypal paternalistic company - playing on the notion of corporate loyalty and lifelong careers - while its operations expanding to encompass a whole range of servica businesses, from

insurance to real estate. Over the past five years. Sears has refocused on the core retail business, and tackled its unwieldy cost base. The leaner, fitter look has pleased Wall Street.

Former acknowledge the need for change, but think there should be limits: "We are NOT giving up - we'll win through public opinion or we'll win in the courts. The courts just take a bit longer," says Buckardt. "It was a difficult decision to make, but the decision is final,"



Row over release of IRA prisoners

By John Murray Brown in Dublin

A row broke out last night after Bertie Ahern, prime minister of the Republic of Ireland, said be would continue to release Irish Republican Army prisoners in an effort to underpin the Northern Ireland peace process.

"I said we would do this at the start of the ceasefire in July, and we will continua to review the cases on an individual basis," Mr

Mr Ahern's government yesterfrom its top security Portlaoise

the 1974 murder of Irish politician Billy Fox: and Peter Maguire, convicted in the US three years ago in connection with a plot to supply

The releases were authorised by John O'Donoghue, the republic's justice minister, who said each case had been carefully assessed. However, David Ervine, chief day released nine IRA members negotiator at the talks of the Progressive Unionist party, the politi-

US printer aims to

uebecor Printing's price of 147p on January 1.

hoatile hid for "It's very important that Watmonghs of the Britton happened," said

Caraustar, another North Asia Pacific Resources American group, in October International of Singapore

at a price it considered too and Its \$650m (£394m)

Technologies of the US, also furthered its global

recommended by its board ambitions by buying the

marshalling their forces to compete with the air force

ward off a new adversary: and its manned combat air-

lefence economists. craft for air defence," Prof Already deep in the Hartley writes in a "defence

the Labour government's tute's quarterly journal.

of the centre for defence eco- processas like those

wants the services to bid hut minus the ideology -

become profit centres, with Northwood near London is

be implemented by August also wants military bases to nent joint headquarters at menting each other."

Tornados in the livery of the Royal Saudi Air Force

the Al Yamamah contracts.

The dispute could under-

Rolls-Royce has declined

amount to the corrupt giving to comment on the case, Aerospace Engineering

beyond an initial statement

orders is to be made illegal also not deny reports that out the Al Yamamah negoti-

Economic Co-operation and Rolls-Royce agreed to pay although it is understood the

The payment of commis- of the purchase price of with prominent Saudi

win contracts.

sions in the arms trade is a every RB199 and Adour nationals.

notoriously accretive sub- engina sold to the Saudi Air

ject. This case is particularly Force, and an extra 100 per

sensitive for the UK govern- cent of anything above £2.3m

ment which has denied com- paid for the RB199 and

missions were paid to win £1.167m for the Adour

mine the claim by the for- law firm acting for Aero-

mer UK Conservative gov- space Engineering Design

ernment that no Corporation, the Panama

commissions were paid to company, also declined to

it intended to defend the claims to have acted as

writ vigorously. It would Rolls-Royce's agent through-

According to the writ, ship remains unclaar,

commissions of 15 per cent company has close links

engine.

comment

Davies Arnold Cooper, the

Little is known about

Design Corporation, which

ations. Its ultimate owner-

allowed."

UK is a sign that the Francesca Raleigh of solidation rippling Panmure Gordon, the

wrap up competition

Hostile bid for Watmoughs follows global trend

broker. "Consolidation has

been happening in other

countries and, in the UK. this deal ahould pave the

way for others to come in."

spate of larger cross-border

'Big buyers

increasingly

want three

excellent

suppliers

rather than

half a dozen'

deals in the sector, including

UPM-Kymmene of Finland's

tie-up in fins paper with

acquisition of Blandin Paper

Sappi of South Africa has

last month and valuing it at papermaking division of groups, to rationalise their £198m, is still below its share KNP BT, the Dutch supply bases.

The army with land-

economics" issue of the insti-

"Land-based maritime patrol

force could compete with the

navy's warships for anti-

submarine defence . . . Merg-

Officers and officials said

ruary this year and has to provision of defences. He mission planned at perma- individual services comple- of belicopters now operated

Rolls-Royce silent on Saudi talks

Withdrawal of writ has opened way to negotiations, report FT writers

entrepreneurs.

The two bids follow a

Britain; Sean Kinsella, convicted of wards" to appease republicans.

a "process operating outside the the negotiatious; it is absolutely

edged the need to huild public confidence in the peace process by easing security measures and taking a more flexible line to paramilitary prisoners of both traditions.

Meanwhile, more prisoners sentenced for terrorism in Britain

Donnelly was flown this week to 1984 Conservative party confer-Portlaoise. He was jailed for life in ence, wrote yesterday to complain 1977 for bombing offences, with a to Tony Blair, the prime minister. recommendation he should serve a minimum of 30 years.

Irish legislation allows the republic'a government to make a political decision to release prisoners under license, but in Britain prisoners serving life terms can be released early only on the recommendations of the independent Life Sentence Review Board.

The increases in Christmas

Mr Ahern last night defended his decision saying he advocated "an active, enlightened fully impartial attitude" to "politically motivated

prisoners". However, Jeffrey Donaldson, Ulster Unionist MP for Lagan Valley said the releases were "overshadowing and undermining confidence' in the talks. He said be would recommend to his party parole in the republic have drawn leader David Trimble that he criticism in the UK. Sir Donald review their presence at the talks.

said. The two former councillors should be jointly liable to pay a surcharge of £27,023,376 (about \$41.5m), they ruled. Three others were cleared of wilful misconduct. The five were appealing to the High Court against the findings of district auditor John Magill that they were guilty of "disgraceful and improper gerrymandering" Under the "Building Stable Communities" policy, intro-

UK NEWS DIGEST

Council boss

lied, say judges

Dame Shirley Porter, the former Conservative leader of

pal authority's policy of selling council bomes to boost

City of Westminster includes the Houses of Parliament,

the West End of London and some of the capital's wealthi-

David Weeks, the deputy leader in the late 1980s, had

also lied to the court and was guilty of similar wilful mis-

conduct over the "homes for votes" policy, the judges

Westminster City Council, lied to the High Court and was

guilty of wilful misconduct over the Conservative munici-

the party's vote, three judges ruled yesterday. The ancient

duced in 1986 under Dame Shirley's leadership, it was initially proposed to sell council houses in marginal wards in an attempt to boost the Conservative vote at the 1990 local elections. However, the council was given legal advice that this policy would be illegal if applied only to marginal wards. The policy was then changed to apply

over the entire city.

But the judges said the adoption of a city-wide policy was simply "dressing-up". They said: "Their [Dame Shir-ley and Mr Weeks] purpose throughout was to achieve unlawful electoral advantage.

"Knowledge of the unlawfulness and such deliberate dressing-up, both inevitably point to . . . wilful misconduct on behalf of each of them."

John Mason

THE ECONOMY

Surge in profitability of services

Service sector husiness profitability surged last year, a government survey showed yesterday. The Office for National Statistics' expanded annual business survey found that gross value added income for service industries was 16.6 per cent higher in 1996 than the previous year. Gross added-value is calculated by subtracting what a husiness pays for its goods from what it receives for them. The ONS estimated that gross added value for production industries increased by 4.5 per cent last year, to £175,4hn (\$289,41bn). The figure for distribution industries increased 15.2 per cent to £73.2bn, while the construction sector grew 10.3 per cent to £26.7bn. The new survey is the first to bring together the four sectors, making up two-thirds of the UK economy, and show direct comparisons between them.

SHIPBUILDING

Scottish yard wins \$62m order

The Norwegian-owned Kvaerner Govan shipyard in Scotland bas won a £38m (\$62.7m) order for an offshore oilwell test ship. Work has already started on the vessel for Brovig Offshore, of Norway, which has declared an option

Delivery of the first vessel is scheduled for June 1999. Managing director Sigbjorn Ellingsen said the new order was "very welcome confirmation" that Govan's quality and competitiveness was starting to have an impact in the marketplace.

Dowd, a leading figure in the IRA's Force, the British and Irish govern- have been repatriated to Irish jails. MacLean, widower of one of the campaigns of the 1970s in mainland ments were "bending over back- Most recently 58-year-old Vincent Brighton bombing victims at the

Ahern said.

Global

money

to face

By Christopher Brown-Humes

scrutiny

The government yesterday

announced plans to clamp

down on high bank charges

for cross-horder money

transfers. The changes - to

bring the UK into line with

a European Union directive

will benefit businesses

moving money between ona

Sending money out of the

UK hy elactronic credit

transfer is an increasingly

popular payment metbod,

replacing more traditional

methods anch as bankers

Under the proposals banks.

Give customers informa-

tion about delivery times,

prices, exchange rates and

redress procedures. Each

transaction will have lts

Provide compensation.

throngb an interest pay-

ment, for late delivery. Nor-

mally, money must be cred-

lted to a beneficiary's

Stop donble charging.

This means the sender's

bank can impose a charge but the recipient bank will not be able to deduct

charges from money trans-ferred unless the sender-has

specifically agreed to it.

Relmbursement will be required if double-charging

The recipient bank will be

allowed to make a small

administration charge -

provided this does not eat into the amount transferred.

But the government is wor-

ried that this could under-

mine the prohibition on dou-

If transfers do not arrive,

the sender must be re-

imhursed in full up to a ceil-

ing of Ecu12,500, within 14

days of the customer's

request with renavment of

charges and fees, plus inter-

The government says it

will consult on the propos-

als until June 30 1998, and will then introduce second-

ary legislation. The direc-

tive came into force in Feb-

Rolls-Royce, the UK aircraft

engine manufacturer, is believed to have agreed to

hold talks to settle a poten-

tially embarrassing legal dis-

pute over its alleged pay-

ment of commissions to win

contracts for military air-

craft engines. The contracts

were part of tha controver-

sial £20bn (\$33bn) Al Yama-

mah arms deal between the

UK and Saudi Arablan gov-

A Panamanian-registered

company claiming tens of

millions of pounds in com-

missions from Rolls-Royce

over its sale of engines for

Tornado and Hawk aircraft

to the Saudi air force this

week withdraw a London

High Court writ to allow

The payment of large com-

missions by European

exporters is not yet illegal,

but has caused considerabla

concern, particularly if the

commissions appaar to

of bribes. The use of corrupt

commissions by European

companies to win export

led by the Organisation for

next year under an initiative talks were planned.

ernments.

talks to begin.

hle charging.

account within six days.

own reference number.

drafts and cheques.

EU country and another.

transfers

ern Ireland.

prison. Among them were Brendan cal wing of the Ulster Volunteer

consolidation rippling

through the paper, packaging and printing industry worldwide has reached Britain.

The move hy north

Amarica's second largest

commercial printer comes just weeks after a recommended offer for

Britton Group, another of

the weaker quotad performers in the UK sector.

Britton and Watmoughs,

in common with much of the

sector, have performed so

badly in recent months that,

even including the chunky

bid premiums being offered,

they will represent poor

Britton, a packaging and

plastics business with Its

main subsidiary in the US.

stood its ground after a

tentative approach from

140p a share from ACX

By Alexander Nicoll,

defence economists.

Defence Correspondent

Britain's armed services are

trenches as they cope with

strategic defence review.

military chiefs are likely to

give a gruff response to the

latest ideas from the free-

market think tank, the Insti-

tute of Economic Affairs, on

how to defend the country.

Keith Hartley, an econom-

ics professor who is director

nomics at York University,

However, a higher offer of of the US.

investments over the year.

Mr Ervine complained there was

unreasonable and totally unfair". the IRA with missiles to attack He warned it was unlikely his British Army helicopters in North-party would be at the talks when they reconvened on January 12. Both governments have acknowl-

packaging and distribution

In the UK, the sector has

lagged hehind the FTSE

All-Share index by about 30

per cent this year. It has

been so ont of favour that

company valuations have

fallen to enticingly low

levels. A main factor behind

the malaise has been the

strengthening pound.
The example of David S.

Smith, the London-hased

papermaker and packaging

producer, shows just how

dramatic the sterling impact

strengthened, analysts

considered it one of the

best-managed, most efficient

and lowest-cost producers in

its markets in Europe.

However, mainly because of

currency, its pre-tax profits

haived to £29.3m in the first

six months of this year and

margins fell from 10.2 to 6.1

One of the main reasons

for increased competition -

and for consolidation in the

sector - has been moves by

the big printing and

packaging users, notahly the

multinational consumer

goods and pharmaceutical

their commanders seen as studied to determine the RAF has Harrier GR7 air-

vice contributes specialist

Commanders of military

who plan resources and have

targets. Regiments and units

merged as part of the 1990s

example, training to fly heli-

vices to compete for budget-

ary advantage against each

other. Our aspirations are in

tered in December 1984 when

the government of the then

Thatcher, was close to com-

pleting more than three

years of secret negotiations

directors are three Panama-

The company's registered

address is the same as that

of at least one Panamanian

King Fahd, the Saudi ruler.

Rolls-Royce agreed to pay its

agents commissions on any

which power Tornados and

Hawks sold to the Saudi Air

It also claims the true com-

least 15 per cent of the price.

£1.167m for the Adour, it is

writ, Rolls-Royce acknowl- Parker

Force in Al Yamamah.

"Where Hartley is off-

copters is now unified.

skills to a joint force.

best resources to assign to it, craft operating off the air-

This is not a commercial bid- craft carrier Invincible in

hases are hudget-holders hidding were non-runners

petition. We try to operata in halicopter services as Prof.

Thus, for axample, the under consideration.

prime minister. Margaret 1992 and 1997.

on defence contracts with itself "vigorously", declined the Saudis. Its nominal to give details of the value of

company set up by Sheikh lighted by UK government

Abdul Aziz him Ihrahim Al- denials that commissions

Ibrahim, brother-in-law of were paid on Al Yamamah.

Tha writ claims ernment the House of Com-

RB199 or Adour engines and no agents or any middle

The writ also claims defence minister John

Rolls-Royce agreed to pay Speller told the Commons in

commissions of 8 per cent of June that "any use of agents

the purchase price. However, by companies associated

Letters from Rolls-Royce ment had been reassured by

written in 1985 said commis- the prime contractor. British

sions could total 15 per cent Aerospace, that UK compa

plus an extra 100 per cent of nies had operated "in accor-

anything over prices of dance with the laws and reg-

claimed. According to the Jimmy Burns and George

£2.3m for the RB199 and ulations of Saudi Arabia".

mission rate was in fact at ter for those companies".

per cent.

Commanders scorn plan to make them competing entrepreneurs

Military aims at economists

based guided missiles could ding process, but each ser-

aircraft operated by the air defence cuts so that, for

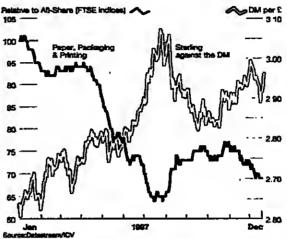
ers and takeovers between beam," said one senior offi-bases and units would be cer. "is in expecting the ser-

suggested by Prof Hartley - no way associated with com-

against each other for tha were common practice. Each an integrated way with the Hartley suggests, a pooling

the pound

The paper chain



The impact on the UK will would bring with it UK be more than on many other countries because the local sector is ao fragmented. "The big buyers increasingly want three excellent suppliers rather than to work with half a dozen." savs Jeanne de Vogue, an analyst at Wise

"They want one-stop shops, security of supply and companies they can work with in different countries."

Quebecor is an example of a large group huilding its international network. It is stepping up expansion into Europe and already has several operations on the Continent.

However, it is relatively weak in the UK, although It bought Hunterprint two years ago. Watmoughs

the Mediterranean as part of

Officers said Hartley's spe-

cific ideas on competitive

which would reduce defence

capability: air defence had to

be a layered process involv-

ing several elements, and

the best defence against sub-

marines would depend on

The drive towards integra-

tion of skills - known as

"jointery" - is likely to be

pushed forward hy the

defence review next year.

Instead of hidding to provide

separately is believed to be

edged that commissions at 8

per cent totalled about £23m

Rolls-Royce, apart from say-

ing it intended to defend

engines supplied to the

its policy on commissions.

Sandi Air Force or to explain

The political sensitivities

of tha dispute are high-

Under the Conservative gov-

mons was told in 1994 that

men were involved".

"no commissions were paid

However, in an apparent

change of emphasis, Labour

with Al-Yamamah is a mat

He added that the govern

Reports by John Mason,

on military sales between

When the writ was issued.

circumstances.

the build-up against Iraq.

market share and operations in Spain and Hungary. Ms de Vogue says that in general, medium-sized companies probably have the most to lose from greater consolidation.

She adds: "The problem is

that the balance of power is not often in the sector's favour. The companies are intermediate suppliers, often stuck in the middle between bigger players who are soneezing them at both ends. Packagers say they add value to a product but brands are much more important than packaging in selling goods."

> Virginia Marsh Watmonghs hits back,

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COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice. Chancery Division dated 10th December 1997 confirming the relaction of capital of the above named Company from 5275,000,000 to 2597,700,000 and the Misson approved by the Court abovang with respect to the capital of the Company altered the several particulars required by the above memioned Act were registered by the Reputsar of Companies on 17th December 1997.

Staughter and May, (MNM) 35, Besinghall Street, London, ECZV 5DB Solicitors for the above named Company

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION MR.JUSTICE FERRIS

IN THE MATTER OF

GRAND METROPOLITAN PUBLIC LIMITED COMPANY

NTHE MATTER OF THE COMPANY and a MATTER OF THE COMPANIES ACT 1985

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Minute approved by the Court showing with respect to the State Capital of the Company as altered, the several particulars required by the above Act were registered by the Registers of Companies on 17th December 1997.

December 1997.
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Slaughter and May, (MNM)

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 20 1997

Down, but not yet out

miracle-worker, continues to kei index is close to danger inflict unseasonal lurches on zones again after its fall of more the rest of the world's equity than five per cent yesterday, a markets. Meantime the flight to more radical attempt to address quality has been going on for so long that a more dignified noun and the banking system is may soon be needed to describe the flow of money into US. Mr Hashimoto may not be the European and Japanese bonds.

The stock market falls at the end of this week were in part a reflection of disillusionment with yet another Japanese fiscal package that fell short of what is required to restore confidence to the economy. Then came the collapse of a medium sized foodstuffs trader, Tosboku, which served as a reminder that the credit crunch in Japanese banking is becoming ever tighter.

Nor were the worries confined to Japan. Unease in South Korea has been compounded by the victory of opposition leader Kim Dae-jung in the presiden-tial election. A peaceful transition to a government of the centre-left is a welcome sign of growing democratic maturity in Korea, but the uncertainties

While Mr Kim has become more conciliatory towards the International Monetary Fund's programme for Korea, he is still an unknown quantity in govern-ment. And since be will not take office until the end of February, the country has to find its way through a devastating economic crisis without effective leadership for two long

But the real problem is that none of the proffered remedies for Asia's ills appears to be working. The IMF's medicine for Korea has failed to inspire confidence in the markets. As for Japan, the politicians appear to waver between boping that something will turn up and pulling under-sized rabbits out of national pressure, made an important U-turn by reducing income tax despite earlier pledges to the contrary, the aggregate fiscal impact of his measures was simply inade-quate for the task.

Generating momentum

When a country is suffering from an excessive burden of debt, a fiscal boost has to be of sufficient size and duration. It needs to generate the momenturn to ensure that when the of a mature US husiness cycle. subsequent fiscal contraction withstand the blow and take early to rule out a return of over the running. Not so, as of confidence on Wall Street.

becoming urgently needed, and man for the joh.

The other outstanding Asian question concerns China, which has exhausted most of the competitiveness advantage gained from its 1994 devaluation. It now confronts cheap competi-tion from the rest of Asia, which constitutes the market for nearly 70 per cent of its exports. The risk is that a fur-ther devaluation of the yuan could cause another round of competitive devaluations and financial shocks.

Tussle for dominance For the rest of the world the fate of the markets is finely balanced. As the analysts at UBS neatly put it, the story is all about the tussle for dominance between deflationary Asia plus Japan, representing 33 per cent of world GDP, and disinflationary Europe and the US, comprising around 41 per cent of world GDP. What makes judgments so difficult is that the ontcome hinges so heavily on policy.

Policy in Asia is unpredictable. In Europe it is increasingly inflexible, with independent central banking and fiscal regimes that are ill-designed to cope with large-scale global shocks. That leaves the US with disproportionate responsibility.

The disinflationary impulse

from Asia means that it will be a long time before the Federal Reserve is ready to raise interest rates again. The corporate sector has a waning ability to raise prices and is returning to the Ministry of Finance's hat. laying employees off to keep while prime minister Ryutaro profits up. Capital investment, which has played a big role in the US economic recovery until now, will decline as surplus capacity in Asia leads to the dumping of goods in the US. Yet the lead times in investment are long. And while the risk in equities appears at present to lie on the side of worsening conditions in Asia and much lower growth in the US, there is still an alternative scenario. A hint of an Asian turnround, together with continuing easy credit conditions in the US

might just permit one last spurt

The markets may stay fragile

into the New Year. But it is too

when Alan Greenspan made a surprise call on a Republican congressional strategy session on Capitol Hill on Wednesday, the party's leaders knew they were about to hear something important.

Mr Greenspan was not alone. Stepping smartly in behind him were Robert Rubin, the US treasury secretary, and William Cohan, the defence secretary. Their mission was to provide what one of the congressmen present described as a "very frank" assessment of the state of world financial markets in the wake of the Asian currency

t is not every day that the chairman of the US Fed-

eral Reserve drops in for

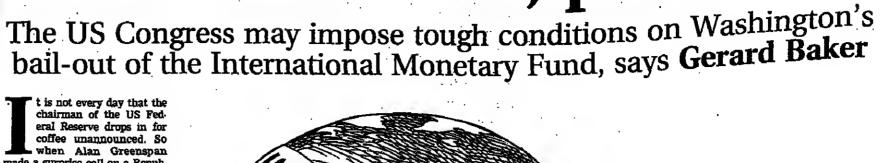
US officials characterised the meeting as simply an opportunity to update congressional leaders on recent economic events. They denied any suggestion that there was anything specific they were hoping to get from the members of Congress. Mr Greenspan and Mr Rubin spoke of the continuing financial effect of the Asian problems, while Mr Cohen explained the potential security implica-

But the extraordinary démarche hy some of the highest-ranking officials in the land clearly had an ulterior motive. The visitors were attempting to persuade the Republicans not to damage the fragile lifeboat the US has been painstakingly constructing during the past few months to rescue the Asian coun-

Above all they were seeking to impress on the leadership the importance of the role played by the International Monetary Fund, the multilateral lending institution designed to provide funds in emergencies to countries in crisis. And, in a political atmosphere of growing hostility towards the IMF, they urged the Congress to back them in their efforts to improve the Fund's

In the past month, the IMF led bail-outs of Thailand, Indonesia and South Korea have come under strong attack in Washington and elsewhere. Critics in Congress have accused the Fund variously of being too soft or too bard on the countries concerned, of oppressing the poor or of letting cheap labour destroy American jobs.

The US has been instrumental in placing the IMF at the centre



Save the IMF, please



1994-95, even the mighty US does not have sufficient resources to take the lead role in resolving financial crises. These are characterised by massive and rapid movements of capital that can

undermine even apparently

healthy economies.

The US, together with most of the leading industrialised countries, is also eager to ensure that rescue packages are indeed run by the IMF - with its tough programmes of often unpalatable medicine. It was with this strat-egy in mind that the US built the framework for the support of emerging countries in crisis in the past few months: multilateral lending programmes, with the US and other countries supplying back-up support, though led by the IMF.

But prospects for the success of Though some of the attacks that strategy have darkened in has not yet even considered, come from familiar sources, offi- the past few weeks. Having neucials are concerned that the irri- tralised opposition from other tation caused by the Asian crisis Asian countries to this approach, could seriously damage the IMF. the US administration now faces That in turn threatens to scupper a much sterner test - that of the entire US strategy for dealing congressional opposition from with the new breed of financial both sides of the domestic political divide.

Many Republicans are bostile to what they see as large, pubof the efforts to stabilise the licly funded schemes using taxglobal economy in the past six payers' money to protect counmonths. This policy reflects tries and investors from the above all a recognition that, consequences of their own mis-

unlike the case of Mexico in judgments. This, they say, raises the risk of moral hazard. Some Democrats have voiced

hostility for an entirely different reason. They see the recent Fund. efforts in Asia as propping up countries that, through the use of cheap labour, undercut US goods in world markets. And politicians of all sides want to impose conditions on the kind of practices the IMF promotes in programmes around the world.

Two requests for extra IMF funds are pending before Congress. One, whereby the US would provide a further \$3.5bn in extra financing to pay for the Fund's so-called New Arrangements to Borrow, was thrown out by Republicans last month when it became entangled in a debate about funding organisations that advocate family planning.

Another, which the Congress would increase US contributions to the IMF's main capital resources by \$14.5bn.

With the Congress soon to consider these proposals again, administration officials wera clearly britated last week by a sudden request from Michel Camdessus, the IMF's managing director, for an even larger capital subscription, of an additional \$8bn, that could complicate their task further.

Mr Greenspan and his cohorts ment of any sort."

received a polite welcome when they gently pointed ont to their audience the importance of the IMF in the global US strategy.

James Leach, chairman of the House of Representatives' banking committee and a firm supporter of the IMF, said after the meeting that the congressional leadership bad listened very attentively to the concerns of the officials, "It was a thoroughly appropriate account given to the congressional leadership of the international circumstance that has developed over the past few weeks and its implications for

the US and the world," be said. It would though, added Mr Leach, "be premature to make any judgment about whether the Congress will agree to these

agreeing to provide the extra IMF contributions - but with strings attached. "We must make sure there are real reforms" demanded of countries the IMF bails out, says Newt Gingrich, the speaker of the House of Representatives.

John Boehner, another leading Republican, says the congressional leadership was "there to listen and get our questions answered. We made no commit-

This raises the spectre of ministration officials attaching stipulations to any extra IMF funding on issues as diverse as contraception to lahour and envi-

ronment codes. The consequences of such a deal - or worse still no deal at all could be grave. The IMF's resources have heen severely depleted in the past six months and need to be replenished. And though there may be enough in the kitty to meet current commitments in the Asian crisis, there is a bigger, longer-term concern in

Washington. Even if the IMF survives the present crisis, the ability of the Fund to play a leading role in future upheavals could be severely damaged, both by the recent blows to its credibility and by the inadequacy of its remain-

The carefully constructed architecture for dealing with international Financial crises would then be in ruins, leaving a potential vacuum in the world response to financial crisis. Worse still for the US. Washington would probably have to fill

This week's remarkable meeting on Capitol Hill marked the beginning of an intense effort by policymakers to avoid that out-come. It is likely to be a fierce

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be fated to +44 171-873 5938. e.mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Human rights at risk if limits of genetic engineering widened

Sir, I disagree with the conclu-sions of the article "A wolf in sheep's clothing?" (December 6-7) by Clive Cookson and Daniel Green. They seem to conclude that unlimited cloning research, germ line interventions, designer bables, and sacrifice of civil liberties in order to undertake some types of genetic engineering will inevitably be accepted.

Fundamental principles of the dignity and identity of human beings are enshrined in international legal instruments such as the European Convention on Human Rights and the Convention on Human Rights and Biomedicine and cannot coexist with the types of development foreseen in this article. The Convention on Human Rights and Biomedicine prohibits any form of discrimination against a person

From Mr Alan Duncan.

ber 17), taken with similar

impression that -35C is an

reports elsewhere, gives the

Sir. Your article "Cold hearts,

warm milk in Moscow" (Decem-

extraordinarily low temperature

in which people cannot survive

Has anyone heard of Canada

US? I lived in Edmonton, Alberta.

from 1981 to 1983. The winter of

1981 was particularly cold, with

temperatures regularly below

40C. Temperatures from mid-

November to the end of March did not rise above 0C. Winds as

or conduct normal daily lives.

and the northern states of the

The convention requires that genetic tests only be carried out for health purposes or for scien-tific research linked to health purposes, which has been approved by an independent multidisciplinary ethics committee.

subject to appropriate genetic counselling. It also prohibits any intervention on the human genome which is not for preven tive, diagnostic or therapeutic purposes and only if its aim is not to introduce any modification in the genome of any decendants. Abandonment of such safeguards could quickly lead to eugenic abuses which would threaten

human rights and freedom. Further, while cloning cells and tissues and research on such cloning may be ethically acceptable, accepting the cloning of buman individuals would

low as 10 mpb created an effec-

The second winter was like a

heat wave. Temperatures were

Canada and the US are used to

these extremes and plan accord-

ingly; for example, car engines

have built in beaters, which are

etc. Life continues uninterrupted

plugged into specially adapted fences, office car parks, garages

only by snowfalls, which are

quickly and efficiently cleared,

then dumped outside of the city.

Russia has had a long reputa-

tion for extremes of cold weather

so why does the current situation

only as low as -35C. People in

More like a heatwave at this temperature

tive temperature of -60C.

threaten the dignity of buman beings through instrumentalisation. Human identity could also be endangered by the predetermination of a person's genetic make-up by a third party.

For these reasons, an addi-tional protocol to the Convention on Human Rights and Biomedicine on the Prohibition of Cloning Human Beings was developed at the Council of Europe and will be opened for signature in Paris on January 12 1998. Human dignity and fundamental human rights are not relative.

Stefan Winter, European Steering Committee on Bioethics at the Council of c/o Federal Ministry of Health, Am Propsthof 78a. 53121 Bonn, Germany

take it or the various media com

mentators by surprise. Like the

cities during the Soviet era that

did not officially exist, were the

information about their climate?

Were they really living in some

years? Now that communism has

Perhaps Napoleon and Hitler

Soviets feeding us with false

sub-tropical climate all these

fallen, is the truth out at last?

failed because, incredibly, the

Soviets got their towel on the

sun-bed first!

67 Newburgh Drive,

Beyond the nanny state

From Mr Douglas Finney.
Sir. The complacency of Jack Cunningham, the agriculture minister, as demonstrated in his letter (December 18), is breathtaking in the light of universal criticism of the "off the bone" diktat from all quarters, not least from yourself and your readers.

There is no need to rehash the arguments. It is important to note, however, that the state in recent years has moved from being a "nanny" (three small potatoes) to authoritarian (no pistol shooting) and at present to what can only be described as

What right has Mr Cunningham to decide on my behalf thet I am unable to comprehend statistically infinitesimal to meaningless risks. There is no public health issue since there is no problem of contagion. Why does he do it? The only explanation appears to be his desire to wield power over his fellow citizens.

Douglas Finney, 34 Bolingbroke Grove, London SW11 6EJ, UK

Not so Smart

From Mr Barney Trench. Sir, The Smart car is an urban runabout ("Daimler-Benz delays second new car over safety fears", December 19), The chances of meeting an elk in a city centre are remote, even in

Barney Trench, 83 rue Marie-Thérèse, 1210-Brussels, Belgium

PIRAEUS FINANCE

FINANCIAL AND CONSULTANCY SERVICES S.A INVITATION

FOR EXPRESSIONS OF INTEREST IN PURCHASING THE TOTAL ASSETS OF "INTERNATIONAL CLOTHING INDUSTRY S.A."

NOW UNDER SPECIAL LIQUIDATION PIRACUS FINANCE S.A. (established in Athens at 20 Amelina and 5 Souri Street I in the capacity as special liquidator of INTERNATIONAL CLOTEING INDUSTRY S.A. (established in Athens at 64 Vasc. Sophisa Amenac, I which has been placed under special liquidation as per untick 45s of Law 1892/90 by Decisions No. 6647/10,7.79 and 9767/27.11.97 of the Athens Court of Appeal

interested parties to express their interest in purchasing the lotal assets of INTERNATIONAL CLOTHING INDUSTRY S.A. by submitting within twenty [28] days from today a wrinen, non-bioding expression of interest.

Summary Data on the Company under Liquidation my under liquidation was established at 1973 for the metafac ng and woven materials of all types, the representation in Greece of kindred misses, participation in other enterprises, etc. Within the framework of its west, the company established, in the Tharin district of the prefecture of Messimia, are factory producing ready-made clothes. This factory created functioning on a r basis from the beginning of 1997, 5 lince 1996, the company has been facing all problems and finally, following an application by as creditors, it was placed special liquidation through the above-mentioned decisions of the Afrens Court of

Summary Data on the Amets for Sale ong the assets of the company under figuridation are:

 A complete factory complex for the production of ready-made clothing in the Thurs district of the prefecture of Messimia, built on a plot measuring 21,805m2 in are markee area of the building installations is about 10,100 m². Building complex (warehouses, offices, etc.) with a total area of 9,802.20 m² in the and distinct of the community of Pallini, Artica.

 Indopendently owned offices which occupy the entire 4th floor (sotal area; 524 m²) of the appropriate building at 64 Vans. Sophia Ave. Indivisible ownership of 1/2 of the independently owned offices which occupy the fifth floor (total area 524 m² of the above spartment building.

Iddivisible ownership of 1/3 of m area of 10,000 m² in the district of Oreon. Euboea, as well as the indivisible ownership of 1/2 of a plot of land 90° m² I with a 40 m² building on a 1 in the district of Lebsmon, line.

 Claims and atocks of raw materials and finished products as well as the "AMERICANINO" trade mark in all the countries of the world except Grasse. Cypns, Japan, Chm. Hong Kong, Indonesia and South America. A detailed description of the above data, as well of other remaining

The sale will take place by Pubbe Auction to the Highest Budder in accordance with the provisions of esticle 46s of Law 1892/90 (as supplemented by article 14 of Law 2000/91 and later amended) and the terms of the relative atmouncement of the auction

Prospective buyers, on signature of a confidentiality agreement, may receive the offering memorandom within the legal time limits. Also, they may obtain supplementary information and data and may visit the premises of the company under

on of expressions of interest as well as for supple espective buyers may apply to the liquidator: Piercus Finance, Financial and Consultancy S.A., 20 Amelius and 5 Souri St 57 Adhens, Greece, Tel: (2011 333 552), Par. (2011 331 5020 ه ي ا من الاعلى

- 2

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COMMENT & ANALYSIS

t has been an extraordinary two weeks for Sonth Korea. First it has embarked on an economic revolution; now,

MARINER THE COURT RELIGION

ns on Washington's says Gerard Baker

lease

166 - web -----

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on a political one. The tough terms attached to the International Monetary Fund's \$57bn rescue are likely to transform the country by leading to the dismantling of Korea's dirigiste economy.

The election of Kim Daejung as president is both a political counterpart to this economic change and a reaction to it. It is a counterpart because, for the first time in the country's 50-year history, there will be a peaceful transfer of power to the centre-left opposition. His victory threatens tha political elite that has run the coun-

And it is a reaction because Mr Kim owes his victory to public anger over Korea's economic crisis and the IMF package that is a response to it. During the campaign, Mr Kim criticised the conditions that the Fund attached to the bailout.

The president-elect's core constituency includes trade unionists, small businesses paople and farmers - the groups who are most vulnerable to the market-opening measures demanded by the

But Mr Kim was at pains yesterday to reassure domestic and foreign investors that he was committed to implementing the Fund's programme as be warned hls countrymen tbat reform without pain is

Mr Kim's reputation as a

Man in the News • Kim Dae-jung

Fourth time lucky

John Burton on the winner of the South Korean election

champion of the poor and ing instigated agitation, he his noted rhetorical skills may yet win the public over to the controversial IMF

reform, be says, will belp promote democracy in Korea as power is taken away from the congiomerates, or chaebol, and their bureaucratic allies who have dominated the nation at the expense of Known by his supporters

as "Korea's Mandela". Mr Kim huilt his career on standing up courageously to the sometimes brutal military governments that ruled the country between 1961 and 1979.

He earned the military's

enmity by challenging Park Chung-hee, Korea's first army strongman, in a presidential election in 1971. He nearly won even though the polls were rigged. For his pains, Mr Kim spent much of the 1970s under bouse arrest or in prison, after being kidnapped from Tokyo in 1973 by South Korea's feared intelligence agency. He narrowly escaped execu-

He was arrested again in May 1980 after the army Mr Kim described as a "comcrusbed a pro-democracy protest and killed at least 200 people in the city of Kwangju, Mr Kim's political stronghold. Accused of hav-

was convicted and sen-

With his tweed suits and conditions. Economic Catholic faith. Mr Kim seemed an unlikely subversive. Following widespread international protests, be was released in 1982 and sought political exile in the US. In 1985, be returned and was placed under house

arrest again for one year.

The downfall of the military dictatorship in 1987 allowed him to stand as a presidential candidate in an election that year, but he lost as be did again in 1992. This week, a split in votes between two centre-right candidates gave a narrow victory in his fourth bid for the presidency.

Many Koreans feel alien-

ated by Mr Kim. He bas been a strong advocate of trade union rights and a harsb critic of big business These views are considered radical in a nation where anti-communism remains the guiding ldeology because of South Korea's confrontation with its Stalinist neighbour to the north. It is common to hear munist" around the dining tables of Kangnam, the district of Seoul that is bome to

many of the country's lead-

ing businessmen.

limited his appeal outside his home base of Cholla, the underdeveloped region of the south-west where be usually receives more than 90 per cent of the vote.

Korea ls a country in

which regional divisions run

deep. Local loyalties can be traced back 1,500 years to when the nation was divided into three separate kingdoms. Today, industrial bypassed Cholla, because former presidents bave tended to favour their home regions when state-supported projects have been doled out. Prejudice against people from Cholla (who, in the stereotypes of other regions, are regarded as untrustwortby) means big

This has created a great amount of han, a Korean tbat describes deep-seated resentment, in Cholla and explains the loyal support for sonsaena (teacher) Kim as the leading champion for the region's

conglomerates bave often

refused to hire people from

that region for top positions.

Cholla's han could be the catalyst for a sweeping reshuffle of the government bureaucracy that bas beld back economic reforms because so many members

Mr Kim's "red" image has of the elite (in government and husiness alike) come from outside the region. The shake-up of agencies such as the finance ministry would also help break the cosy ties between the government and *chaebol*.

Apart from shaking up the country's established elites, what else can be expected from Mr Kim and his team? It is hard to be sure because bis team is a surprisingly

Mr Kim has close ties with

the trade unions. These are often assumed to be an obstacle to implementing the IMF programme. in many ways that is true. But in one respect the links could belp economic reforms. Mr Kim might be able to persuade workers to support the programme in return for greater recognition of union rights and improvements in social welfare for the unemployed.

On the other hand, Mr Kim will be under unlon pressure to resist job cuts resulting from the restructuring of the bloated conglomerates. While pledging support for the IMF yesterday, be said he would want "minimise" conditions that could lead to greater unemployment.

In addition to his trade union links, Mr Kim has

with a small conservative party that represents a strand of opinion at odds with the unions. This is the United Liberal Democrats, which represents the architects of Korea's state-led industrialisation in the 1960s and 1970s. ULD figures such as Park Tae-yoon, the founder of state-run Pohang Iron & Steel, the world's second largest steelmaker, are likely to hold high posts in Mr Kim's administration. Mr Kim's own team of eco-

formed an electoral alliance

nomic advisers is regarded as unimpressive, although one rising star is You Jongkeun, the governor of North Cholla province, who is a bitter critic of state economic control. Mr You bas small businesses in his province and bas songbt to attract foreign investment. including the proposed purresort by Michael Jackson,

the US pop singer. It will be up to Mr Kim to balance the interests of the unions and bis ULD partners against reformers such as Mr Youm while also combating the opposition to change that is likely to come from threatened elites. The infighting "could delay the formation of a coherent economic policy for months". says George Goundry, an analyst for ABN Amro Hoare Govett in Seoul.

But Korea cannot afford to wait as it seeks to regain the tors. Mr Kim has an opportunity that rarely comes to change the course of a



Despite bis impressive record as a fighter for will finally rest on wbether

man" described by Mr Mand-

ela may also turn out to be

something of a shock for

parts of the ANC. Not only

does Mr Mbeki have a repu-

tation for surrounding him-

self with people who echo

his views, but be is also

expected to prove less toler-

ant of dissent lower down in

the party. Much though he

would like to dispense with

Winnie Madikizela-Mandela,

the president's former wife,

her two standing ovations at

week should ensure her

More at risk are those who

Korea and making it a comdemocracy, his reputation petitive economic power

Roger Matthews looks at the legacy the South African president has left his successor as leader of the ANC

his has been a rough week for some South Africans. In no particular order of suffering they include most whites, counter-revolutionaries, newspaper proprietors, people who joined the African National Congress to get ahead, elitists, bosses of big companies, anyone favouring the death

penalty, profiteers, and most opposition parties. One thread links this odd group. They all stand accused, by no less a person than Nelson Mandela, of blocking or sabotaging the transformation of South Africa. For nearly five hours on Tuesday the 79-year-old president stood perspiring on the podium at a conference hall in the northwestern town of Mafikeng

accusations. The contrast with an hourlong televised interview two iar mode stressing forgiveness and reconciliation, had spoken of the ANC's achieve-ments as a "near-miracle" could scarcely bave been

Mr Mandela's two appearances said much about the apprehensions and divisions

Dawn of a post-Mandela era

into another period of transf tion - from the Mandeladominated, post-apartbeid era to a post-Mandela time in which the country will no longer have the glue of his personality to hold it The old South Africa was

on curmudgeonly display yesterday as P.W. Botha, the last but one apartheld-era president, refused again to testify before the truth and reconciliation commission, causing its chairman, Archbishop Desmond Tutu, to lay charges against him. The future South Africa

The constituency that will

had taken a formal bow two days before when Thabo reading out this litary of Mbekt assumed the leader Mandela. Barring accidents, Mr Mbeki will become presidays before - when Mr dent in 1999. He is well Mandela, in his more famil- aware that be can never reassure the white population as Mr Mandela has

ensure his election, or more complete. of South Africa as it moves comic fruits of political tory in 16 months.



ship of the ANC from Mr South Africa's past and present: (left to right) P.W. Botha, Thabo Mbeki and Nelson Mandela ower prove slow to ripen. His smooth assumption of ship," says an ANC politi- ANC leader has been the Trevor Manuel, the power should ensure exter- cian. "Anyway I think Mand- perceived determination by power prove slow to ripen.

to secure nomination to the Mandela was a public blessnational executive committee. Mr Mbeki's first task as ship style. "What happened threaten his premiership, is ANC leader is to balt that this week was Mr Mandela essentially black. And it is a crosion of confidence in the showing a willingness to sacconstituency that is becom- government and deliver rifice a part of his god-like ing more restless as the eco- another solid election vic- standing among the whites,

finance minister, has this nal confidence in South ela quite enjoyed letting off week paid for the unpopular. Africa's stability. But what a hit of steam, and if Mbeki ity of fiscal discipline, failing be most needed from Mr at any time feels the need to ing for a change in leader-

to strengthen Mbeki's leader-

get tough, Mandela's speech provides both legitimacy and continuity."

Many of those groups identified in Mr Mandela's entirely a vehicle for their speech have already been attacked by Mr Mbeki. A constant theme of the new

the white-owned media to distort the truth about events in South Africa. He has also attacked the behaviour of captains of industry who treat national partnership as though it were own promotion, without

regard to reconciliation".

water mark of the Mandela

know who they are. Those on Mr Mandela's list identified were predictably

presidency. The National

Parts of the press were especially damning. "A speech that ill hecomes a man of Mandela's stature

to lead, thought it paranoid and unstatesman-like.

and acumen," said the Citizen newspaper. The Mail and witness such a revered figure as Mandela talking such hollocks". Threats and "white-haiting" would not encourage white people to stay and rebuild Sontb Africa, said Business Day.

But wby should they leave? Mr Mandela's harsh words were probably little more than o cloud flicking the ANC conference this across the face of the sun for many of his intended targets, already crowding the beaches of Cape Town and in Mr Mandela's speech were Durban, well into their mid-

described as using their summer Christmas break. advance personal ambitions Mhekl bad also become to attain positions of power mildly reassuring. Mr Mandand access to resources for ela's speech was a report to their own individual gratifi- conference, he explained. "It cation". They, presumably, was not intended to result in a programme of action.

But equally it would be who were more precisely silly for whites to ignore this week. What they were being upset. Tony Leon, leader of told was that the transition the mainly-white Democratic that started in 1994 was party, said it was the low entering another phase. They are not yet under siege. But Mafikeng offered

A lack of prudence

Christopher Brown-Humes on why a venerable British institution has come under savage attack from regulators

Prudential. the one of the country's bestknown financial institutions. Its 1998 calendar, celebrating regulators this autumn for 150 years of the company, past: "Prudential Insurances dispel anxiety", and 'Pru-dential Policies for safety". But these images were

unrecognisable this week when the company was subjected to an unprecedented attack by regulators for what they called deep-rooted failings of tha Prudential's management, corporate culture and salesforce. This week's attack came on top of earlier rehukes for its hau-dling of pensions misselling, when it - like many UK insurers - sold inappropriate policies to clients.

of a shock," says John Elbourne, managing director of Prudential Assurance. "This is the worst experience

it has had in its history." The criticisms are serious because Prudential has seen itself as the standard-bearer and standard-setter for the life and pensions industry. Yet this week the Financial industry watchdog, said the organisation had "displayed a deep-seated and long-standing failure in management". It had "a cultural disposition against compliance". It had "an organisational structure which allowed the cost of its

the industry could recall a fiercer assault.

Worse, the company had already been castigated by proceeding too slowly with its pensions misselling review, including two missed deadlines. It has 70,000 cases to resolve and has set aside a staggering £450m (\$743m) for compensation

Was there a thread linking these failings? Mr Elbourne, company, says: "The common strand is the complacency and arrogance that we didn't have a problem." Critics say such attitudes

soured dealings with regulators and filtered through the organisation's culture. "The Prudential's attitude has heen: 'We are tha largest The Pru has had one hell insurance company and we can do what we bloody well like," says Garry Heath. head of the Independent Financial Advisers Associa-

Not surprisingly, the Prudential's reputation has been damaged by the recent bad publicity. "Being seen to be fair and playing straight is an important part of a com-Services Authority, the pany's armoury," sava a senior executive of one UK life insurer.

Damage to the Pru's reputation may be precisely what the regulators were seeking since they have no powers to

The City, however, bas own compliance arrange- reacted calmly to the compa- should have addressed con- might go with a modicum of ments to take precedence my's misfortunes, partly carns raised in a 1996 inspec- swing after all.

ompanies do not over the interests of its because a reprimand had come any more investors". And it had made been expected and partly venerable than the unsuitable sales. No one in because it believes the company is working to correct lts failings. Management changes have been made and systems and compliance upgraded. All its 5,000 sales personnel bave been retested, and Sir Peter Davis, the company's avuncular chief executive, bas taken direct charge of Prudential Assurance.

Besides, sales by Prudential Assurance account for only half the group's total UK sales - the rest are through independent financial advisers - and only a quarter of global sales. The group's big operations in the US and Asia are unlikely to be hit by its difficulties in

One rival believes Prudential has been too distracted by its broader strategic ambitions, leading to insufficlent attention to the "nit-

There is a veiled criticism bere of Sir Peter for not moving quickly enough to sort problems out during his two and a half years as chief executiva. The company rejects this view, saying it reacted as quickly as difficulties surfaced.

Sir Peter believes the company's biggest mistake was that "it didn't give the compliance function sufficient standing in the direct sales force". He also believes it anniversary celebrations

tion more vigorously. "With better to the first visit we could have pre-empted trouhle oo the second," he says.

Other life assurers have fallen foul of the regulator's rules, mainly because of failings within their sales teams. With the Prudential the criticisms are more widemonths in advance. ranging becausa they embrace everything from record-keeping to corporate

culture. Executives at rivals are not gloating. They believe the episode damages their industry when it is already tarnished by the pensions misselling scandal and accusations that it delivers expensive and inflexible products. "The episode calls into question the industry's determination to clean up its

The lasting damage from the affair could be that it hurts the industry just when it was boping to profit from opportunities created by new savings schemes and moves to bolster private sector pen-

At the Pru, rehullding morale will not be easy. Hundreds of its sales staff have left recently and management has been distracted. "People are pretty devastated," admits Mr Elbourne.

But there has been one piece of good news for the Prudential. It bas finally hit one of its pensions misselling deadlines. If it gets a few more such fillips, the 150th

sk any leading res-taurateur in Lon-A sk any leading restaurateur in London, Paris, New York or San Francisco when it is easiest to get a table at their fashionable restaurants and the answer will be the same. Call at 8.30pm, 10 minntes before you want to arrive."

Given that most restaurants bave never been busier, this seems like odd advice. Odder still when you think that the smallest and most sought-after establishments, such as the 14-table Michelin-starred Anbergine in London's SW10 district, are fully booked four

The answer to the riddle is that restaurants are suffering from an unprecedented epidemic of noshows. Would-be diners book - and often even call to reconfirm - but then simply do not turn np. By 3.30pm restaurateurs will know wbether, yet again, they have been left with egg on their face and no one at their tables.

not just damaging restan- credit card details. The rants' takings and profits bnt also their reputation, says Jeremy King, proprietor of London's Ivy and Le Caprice. "What I fear is that customers leave having seen tables unoccupied and believe our husiness is not as good as it actually is." On one recent night The

River Café in London had 22 no-shows while Bibendum said it had 18 non-arrivals. At Rublcon, San Francisco, 60 customers failed to appear one Saturday night whila at Kensington Place, west London, 50 did not show up. At Mezzo, which receives np to 2,500 calls a

day, no-shows rum at 1,500 a month, a loss of £45,000.

Full books, empty tables

No-shows are destroying the restaurant-client relationship. writes Nicholas Lander

One evening 18 customers did not turn up at La Tante Claire in central London, representing a revenue loss of at least £2,000. Danny Meyer, owner of Manbattan's prestigious Union Square Café, calculates that over a year there are 10,000 no-shows, most of whom have had the gall to reconfirm on the day. Restaurateurs are not

amused. As a result, booking a table is no longer the simple process it once was. Restaurants now rontinaly ask would-ba clients for home and office phone and The no-show practice is fax numbers as well as trend has gone so far that many restaurateurs are concerned the host/guest relationship may be irrevocably

Twenty years ago a customer's name and the size of the party was quite enough. But during the 1980s, when restaurant-going became popular - as did the noshow phenomenon - receptionists began to ask for a telapbone number. This allowed them to call for reconfirmation on the day and to query no-shows after-

Since then the problem has snowballed. The most widely heard excuse for a non-appearance is still "my Even three-star Michelin secretary forgot to cancel".



director of Conran Restanrants, sceptically comments that "we frequently beer of a death in the family". The most forgivable excuse, according to Larry Stone of Rubicon, came from a couple on their wedding day wbo got carried away wben room to change for dinner. London restaurateurs are

increasingly wary of reservations made through hotel sian counterparts view restaurants are not exempt. David Loewi, operations for an early evening drink visit."

having made several different reservations and only which one to honour. Many restaurants now ask

for a deposit when a table is booked and charge a cancellation fee. At Mezzo, parties over six will be charged £10 per person if they do not arrive or cancel before noon on the day. At the Union Square Café a similar policy has reduced no-shows from np to a quarter of bookings to almost zero.

Some restaurateurs are playing it tougher still. booking is an oral contract between a diner (who must arrive at the specified time) and the restaurateur (who must have the table ready and offer food of the stated quality). A breach of this contract, they say, leaves the diner liable for damages.

Le Talbooth restaurant in Essex was awarded £330 in a small claims court after successfully suing a party of 10 for not showing up on a Saturday night. Barnett Alexander Chant, the solicitors, even runs a legal helpline for the 1,000 members of the Restaurant Association of Great Britain.

Most restaurateurs would like to stop sbort of such action. Rntb Rogers, the chef and proprietor of the River Café, hopes that, with better communication and between the restaurant and the customer, the no-show epidemic will pass.

"We already have to warn customers about smoking and non-smoking areas. And there is the growing problem of the ubiquitous, volndoormen, while their Pari- ble mobile phone," she says. "By asking for credit card bookings from American details as well, we may run tourists with some scepti- the risk of destroying the cism. Some parties meet up spontaneity of a restaurant

COMMODITIES AND AGRICULTURE

Palladium falls out of favour

MARKETS REPORT

By Susanna Voyle

The price of palladium fell to a five-month low yesterday after a bout of selling. At the afternoon "fix" in

London the precious metal was at \$181 a troy ounce, the lowest price since July 18. it had been fixed at \$187 in the morning and at \$190 on Thursday afternoon. The price rose alightly in late afternoon trading, with the metal last quoted at

Dealers said the fall was exaggerated by thin trade and a lack of buyers. "There was some quite aggressive selling on the fix. I would guess it is the Russians fulfilling export quotas before the year-end," said one. Nobody really wants to buy

Palladium is essential for some components of portable electronic equipment such as mobile phones and laptop computers, as well as for catalytic converters that remove pollutants from car

Earlier this year the price of palladium rose to an 18year high of \$245 after Russia, which produces 70 per cent of the world'a supply, stopped exporting the metal

for six months. Gold fell after its rise in price on Thursday. It was fixed at \$288.90 a troy ounce, against \$299.25 in the morning and \$290 on Thursday afternoon. However, within 20 minutes of the 3pm fix the metal had dropped further to \$287.25, Dealers put the falls down to year-end related

WEEKLY	PRICE	CHA	NGES

	Labort	Change on week		High	Low _
Gold per troy oz.	\$288,45	+0.40	\$369.15	\$369.65	\$283,65
Silver per troy oz	347,85p	+14.15	290,50p	366,000	253.30p
Aluminium 99,7% (cash)	\$1514.5	-28.5	\$1507.2	\$1787.5	\$141D
Copper Grade A (cost)	\$1746.5	-48.5	\$2246.5	52704	\$1774.5
Lead (ceah)	\$543	+22	\$703.5	\$725.5	\$511
Nickel (cash)	\$5880	-285	\$6592.5	58220	\$5862.5
Zing SHG (cash)	\$1119.5	-5.0	\$1038,7	\$1763.5	\$1044
The (county)	35355	-180	\$5722	\$6050	\$5340
Cocoa Futures Dec	£1067	-43	2860	£1136	€847
Coffee Futures Jan	\$1660	-125	\$1290	\$2470	\$1232
Sugar (LDP Flow)	\$297.60	+6.80	\$265,10	\$311,00	\$263,00
Barley Futures Jan	€74.60	-0.80	294.00	296.50	274.25
Wheat Futures Jan	£81.50	-0.25	E96.75	£102_20	275.50
Cotton Outlook A Index	73.55c	-1.05	79.55c	82.25c	73.250
Wool (64s Super)	392p		402p	448p	387p
Oli (Brent Blend)	\$17.62x	-0.015	\$24.01	\$24.95	\$16.95

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of an extended force majeure on Royal Dutch Shell'a exports of Forcados crude oil from Nigeria. The company said the measures would be in place from December 21 to January 11, instead of for

On London's International Petroleum Exchange Brent Blend for February delivery - the international benchmark - rose 20 cents from Thursday's close to \$18.00 a

E	CHANGES							
	Latest	Change on week	Year age	High	97 Low			
_	\$288,45	+0.40	\$369.15	\$369.65	\$283,65			
	347,850	+14.15	290,50p	366,000	253.30p			
•	\$1514.5	-28.5	\$1507.2	\$1787.5	\$141D			
	\$1746.5	-48.5	\$2246.5	52704	\$1774.5			
	\$543	+22	\$703.5	\$725.5	\$511			
	\$5880	-285	\$6592.5	58220	\$5862.5			
	\$1119.5	-5.0	\$1038,7	\$1763.5	\$1044			
	35355	-180	\$5722	\$6050	\$5340			
	£1067	-43	2860	£1136	€847			
	\$1660	-125	\$1290	\$2470	\$1232			
	\$297.60	48.80	\$265.10	\$311,00	\$263.00			

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300	
280	1983 (1984)
٦٥٠	100 A 100 A
SOURCE.	DelegrossiCV
	Tomes Change
Alumin	ium 628,100 -2,425 ium akoy 42,840 - ,340
Leggi	329,175 -500 112,756 -425
Nickel Zinc	66,062 -144 488,580 -680

BASE METALS

Open int.
Total daily tumover

E LEAD (\$ per tonne

MINCKEL (\$ per 1

Open int.
Total delly tumover

III TIN (S per tonn

Kerb close

Close Previous

High/low AM Official

Prices from Amalgumated Metal Trading

M ALUMINIUM, 99,7 PURITY (5 per tonne

1516-17 1502-08

262,031 78,680

1380-60 1373-78

1368-73

1.225

542.5-43.5 542.8-8.5

543-44

10,478

5890-900

5885-93

60,389

5350-60

5330-40

1119-20 1124-5-25.5

1130-31

1748-47 1751-52

1755-56

79.50 -0.25 79.90 78.80 552 982 70.90 -0.20 79.90 79.30 228 1,446 80.45 -0.20 60.60 79.80 172 2,029 81.00 -0.20 81.50 81.00 68 1,521

■ COPPER, grade A (5 per tonne

III LIME AM Official E/S rate: 1,6867 LIME Closing E/S rate: 1,6880

Stat: 1,6590 3 certe: 1,6523 8 cette: 1,6553 9 cette: 1,6566

1400-10 1397-400 1410/1400

1397-97.5

552-53 552-3 660/552 652-53

1175/1135 1153.5-54.5

E ALUMENTUM ALLOY (\$ per torme)

Oil futures had a bumpy ride. First, they rose on news just two days as had earlier

barrel in afternoon trading. However, in late trading the IPE price fell hy around 40 cents in little over an hour after fund selling on the New York Mercantile Exchange. Around 4.00pm was down 22 cents from Thursday at \$17.58. On Nymex, the contract was 18.50, down 24 cents.

t was	PRECIOUS METALS II LONDON BULLION MARKET (Prices supplied by N M Potrachild)						
	Gold(Tray az)	\$ price 288,30-288,80	viupe 2	SFr equiv			
TW!	Opening	288,40-286,70					
	Morning fix	289.25	173,547	414,208			
83,65	Afternoon flx	288.90	173.222	414.225			

173.222 414.225 289.50-289.80 287.20-287.50 s close 285.40-285.90 Loco Lds Mean Gold Lending Rates (Vs USS)

New Sovereign	65-69	40-41	
Maple Low	•		
Krugerand	287.5-90.5	172-174	i
Gold Coins	S price	.viupo 2	
1 year	384.15	599.25	
6 months	385.15	606.95	
3 months	366,45	610.00	
Spot	364.05	608.50	
Silver Fix	prirry or	US cas equity,	
3 months		W4	
1 (10010)			

Precious Metals continued LONDON METAL EXCHANGE E GOLD COMEX (100 Troy 02: \$/troy 02.) +23 2850 2860 32 154 +21 2833 2833 3 2 +13 2815 2815 43,200 96,344 +1.9 2833 2900 845 1244 +1.9 2855 2833 288 11,534 1542-43 1552/1531 1531-31.5

44,406 163,573 FLATERUM NYMEX (50 Troy cz.; \$700y cz.) 355.0 -1.7 357.0 352.0 2,198 7,273 353.2 -1.7 355.0 351.5 1,010 6,321 352.0 -1.9 356.0 355.0 79 274 3,327 11,991 E PALLADIUM NYMEX (100 Troy oc.; S/roy oz.) 187.80 -3.45 187.00 186.00 12 157 185.30 -3.70 187.00 181.10 417 2,443 183.30 -3.70 188.00 188.00 4 239 SILVER COMEX (5,000 Troy oz.; Centetroy oz.) 501.0 -1.8 604.0 597.0 ° -1.8 508.0 506.0 4 28 -1.8 673.0 600.0 14,853 66,890 -1.8 673.0 600.0 14,853 66,890 -1.9 808.0 602.0 639 7,282 -1.9 808.0 602.0 139 7,282 -1.8 601.0 601.0 189 1,038 17,886 84,972

6985-90 6000/5950 5685-93 6950-60	ENERGY				
5305-10 5353-60 5370/5290 5290-285 5310-20	Jan Feb Mer Apr Mery Jen Total	Latest Dey price class 18.28 -0.2 18.50 -0.2 18.72 -0.1 18.88 -0.1 19.00 -0.1			

1.28 18.70 18.16 26,430 27,091 1.24 18.81 18.28 52,862 119k 1.16 19.04 18.01 18,559 45,212 1.15 19.15 18.83 5,807 27,480 1.15 19.26 18.93 2,876 21,893 17.58 -0.22 18.07 17.50 4.797 36.825 17.55 -0.21 18.03 17.55 4.797 36.825 17.72 -0.13 18.07 17.52 3.561 18.058 17.75 -0.16 18.00 17.73 561 12.112 17.76 -0.15 18.10 17.72 783 18.432 17.73 -0.24 17.78 17.74 516 6.168 a/a a/a -0.22

Letest Sey's Spen price charge High Low Yel Int 51.85 -0.60 52.85 51.65 16,985 26,389 52.40 -0.68 53.30 52.15 11,77 42,153 52.40 -0.74 53.50 52.45 3,222 19,471 52.40 -0.39 53.00 52.15 522 10,800 52.05 -0.34 52.55 51.70 194 8,854 51.85 -0.34 51.85 51.80 186 18,004

180.50 -1.25 184.00 180.00 4,788 28,722 181.50 -1.00 184.50 181.50 2135 134.00 182.00 -0.75 184.50 182.00 500 11,851 182.25 -0.25 184.00 182.75 77 3,345 182.25 -0.75 184.00 182.75 77 3,345 182.25 -1.25 184.25 182.50 288 11,340 8,241 87,672

III NATURAL GAS PE (1,000 being pace per being 275 15 120 MI NATURAL GAS MINEX (10,000 STORK; SAMBLE) Open

2.450 +0.098 2.490 2.422 48,452 36,765 2300 +0.034 2.440 2.370 11,389 36,653 2.325 +0.027 2.335 2.310 4,459 25,031 2.245 +0.012 2.250 2.230 2.167 12,751 2.210 +0.002 2.230 2.210 1,224 8,424

NYMEX (42,000 US galler; e/US galler Dpm: 58.70 -0.66 57.70 58.45 18.355 31,312 57.15 -0.56 38.10 58.80 2.908 12.279 58.30 -0.76 60.20 58.30 2.405 12,306 58.40 -0.36 59.73 58.35 1,018 10,008 58.40 -0.36 59.83 58.80 335 8,359

GRAINS AND OIL SEEDS WHEAT LIFFE (100 tornes, 2 per tonne) ■ COCCA UFFE (10 tonnes; £/tonn 84.00 +0.25 84.00 83.25 85.00 +0.25 85.90 85.40 86.00 +0.25 87.25 87.25 M WHEAT CET (5,000bu mir; certa/60b bushe) 321.50 +1.25 322.50 320.00 55 331.75 -0.50 336.00 331.00 21,143 55,580 331.75 -0.75 244.00 338.50 2,654 12,274 347.25 -0.50 346.75 341.50 2,784 12,165 353.00 -1.50 354.50 350.00 325 636 354.00 +0.50 354.50 350.50 366 2,025

MAIZE CET (5,000 bu mir; cente/500 buehel) 266.00 -1.25 288.00 262.90 61,867174,261 273.75 -0.75 273.00 270.25 7,754 42,403 279.50 -0.75 273.00 275.75 10,201 57,462 277.75 -0.75 270.25 275.00 636 6,121 26,275 322,951 BARLEY LIFFE (100 tornes: 2 per torne) Jes Mar May Sep Mov Total ~ 74.60 74.60 38 - 77.40 77.15 38 - 78.00 78.00 2 THE SOYABEANS (21 SACCON DRIE; CONSTITUTION THE PARTY

682.00 +4.50 682.00 672.00 41,881 46,896 684.00 +2.75 686.50 675.50 17,835 41,894 889.00 +3.50 680.00 681.50 4,556 25,169 683.50 +8.00 684.50 686.50 6,066 25,869 SOYABEAN OIL CET (60,000lbs: certs/b) 24.80 +0.14 24.89 24.52 75 141 25.01 +0.17 25.02 24.62 12,537 25.575 25.42 +0.14 25.43 25.01 10,858 42,189 25.00 +0.11 25.55 25.33 2,850 15,265 25.71 +0.10 25.68 25.36 1,767 12,812 25.60 +0.07 25.60 25.36 328 1,550 23.342 165.135 SOYABEAN MEAL CET (100 tone; \$/ton)

207.0 -4.9 271.5 207.0 3.227 1.707 208.2 -0.2 207.0 204.0 13,835 28,256 204.0 -0.4 205.2 202.0 10,596 34,728 208.7 +0.1 204.0 207.7 4,276 22,574 205.1 -0.3 205.2 207.2 4,276 18,063 POTATOES LIFFE (20 tonnet; £ per tonne) +1.0 - 108.0 +1.0 120.0 120.0 +1.0 - -92.0 +1.0 121.0 121.6 58.0

1175 1258 1281 PULP AND PAPER PULPEX OMLX (US\$: 24 air dry tone)

478.75 -1.25 479.00 476.75 496.75 - 499.00 466.75

Higher prices for nutrings are expected indonesis has reported a drop in nutring production because of a combination of the great poor condition of the trees is east indonesis and the severe drought is continuously and the severe drought in the forest terms and the severe drought is the forest terms and the severe drought in the forest terms and the severe drought is the forest terms and the severe drought in the forest terms and the severe drought is the forest terms and the severe drought in the severe drought is the severe drought in the sev

1068 180 455 1891 2494 71,646 1111 1,274 25,112 1968 1165 1126 1130 191 11,817 1150 817 20,790 COCOA CSCE (10 tonnes; \$/tonnes) -10 1718 1682 3.348 43,844 -7 1745 1772 269 20,402 -5 1752 1742 14 4,757 -2 1765 1790 10 5,857 +5 1797 1788 100 9,814 16 9,894 E COCOA (CCO) (SDR's/tonne) 1210 97 E COFFEE LIFFE (5 torries; \$/torrie) -47 1728 1955 1,548 8,774 -44 1706 1632 2,806 26,379 -41 1989 1625 876 7,359 -43 1674 1630 289 1,405 -43 - 30 COFFEE 'C' CSCE (37.500lbs; centa/lbs) 188.65 -8.40 188.00 157.75 4.560 17,709 184.00 -8.80 181.25 183.50 727 5.675 184.50 -8.50 185.50 148.55 222 2,828 142.50 -8.00 145.00 142.00 24 1.276 185.00 -5.00 142.00 188.00 17 1.216 185.00 -6.00 COFFEE (ICO) (US cents/pound) Pres. day 124.19 130.74 131.24 WHITE SUGAR LIFFE (50 tonnes; \$/tonne) 307.8 +0.2 308.8 367.5 829 23,046 312.2 -0.4 313.3 312.0 169 5,841 314.3 -0.1 214.9 314.5 34 4,959 308.3 +0.4 308.4 309.0 26 4,463 SUGAR "11" CSCE (112,000/be; cents/los) 1229 -0.02 12.35 12.2823,138 97,984 12.05 -0.04 12.12 12.05 5,555 33,885 11.64 -0.04 11.68 11.62 2,124 30.401 11.54 -0.01 11.58 11.52 1,540 26.314 11.40 -0.01 11.44 11.38 47 7,248 11.31 -0.04 11.31 -0.04 11.31 -0.04 ■ COTTON NYCE (50,000fbs; cents/fbs) 67.30 -0.45 67.40 66.70 6.396 43,271 65.68 -0.40 68.70 68.10 1,424 15,042 62.61 -0.51 69.35 69.40 970 14,966 71.80 -0.30 71.80 71.30 173 72.53 -0.27 72.80 72.05 898 1 73.25 - 73.25 73.25 21 9.885 #6.330 ■ ORANGE JUICE NYCE (15,000fbs: cents/fbs) 96.70 -0.30 88.00 85.50 1,307 14,420 90.25 - 91.50 82.16 1.925 20.993 93.70 +0.15 94.25 82.65 323 4.646 96.50 +0.16 97.05 96.40 588 3.502 100.00 +0.16 99.00 90.50 18 1.360 102.75 +0.20 102.00 102.00 205 1,861 4219 47,344

NOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in amours. Volume & Open Interest totals are for all traded months. INDICES Reuters (Base: 18/9/31 = 100) Dec 19 Dec 16 month ago year ago 1780.3 1756.5 1806.1 1781.7 E CRB February (Bone: 1967 v. 100)

Dac 16 Dec 17 month ago 234.20 234.01 --E GSCI Spot (Bane: 1970 s 100)

MEAT AND LIVESTOCK E LIVE CATTLE CME (40,000/bs; cents/lbs) 68.575 -0.425 66.750 68.175 1.763 65.750 -0.250 66.200 66.175 7.453 85.750 -0.275 86.200 \$6.175 7.433 86.800 -0.275 89.075 88.200 3.543 89.375 -0.200 89.575 68.800 994 72.050 +0.025 72.100 71.725 86.800 59.475 -0.150 59.525 56.925 2.871 57.530 +0.475 57.650 56.825 768 65.400 +0.775 65.450 84.500 570 64.125 +0.400 64.200 63.600 50 81.975 +0.350 61.650 61.500 23 54.725 -0.520 55.050 54.100 1,092 54.175 -0.625 54.500 50.800 190 55.350 -0.625 55.600 54.850 49 54.250 -0.300 54.500 53.850 19 50.025 -0.750 61.250 50.775 5 LONDON TRADED OPTIONS 1575 -----COFFEE UFFE E COCOA LIFFE = ARENT CRUCE

ALLINES.

LONDON SPOT MARKETS CRUDE OIL FOB (per barrel) \$15,85-6.00 \$17.19-7.27 -0.020 -0.120 Brent Ble \$77-79 \$168-169 \$183-185 \$188-170 MATURAL GAS (Pence/thorn 16.80-16.90 -0.30 on (0171) 359 8792

■ OTHER \$288.45 804,00c -0,20 +3.00 Platinum (per troy oz.) Palladium (per troy oz.) \$355,00 \$181.00 -9,00 Lead (US prod.) Tin (Kuela Lumpur) Tin (New York) 20.30r 257.5 Cattle (live weight) Sheep (live weight) Pigs (live weight)† Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North) \$297.60 \$301.60

Rubber (Dec)♥ Rubber (Jan)♥ Rubber (KL RSS No1) 54,50p 54,50p 270.0: +1.D Woolkops (64s Super) 38; 2 per josse unless otherwise stated, p.j. r ringgeller, m Majayetan pantaller, **Tuondon Physical, § CIF Rotterdam

THE ENGLY HAPPY

SHORT RATES

WORLD BOND PRICES

Treasuries surge as stock tumble

GOVERNMENT BONOS

By John Labate in New York and Penelope Clayton

US TREASURIES surged in morning trading as the stock Funds rate was at 5.50 per market plunged more than cent. 260 points, mainly on Asian

early afternoon, sending the yield lower at 5.888 per cent.

The 10-year note was & Next week some \$11bn in higher at 1034, yielding 5.634

The 10-year notes will be auces a gain of 0.28. The market The 10-year note was & higher at 103A, yielding 5.694 per cent, while the two-year note rose & at 100, yielding 5.623 per cent, The Federal

"Today has been domiworries and talk of a 1998 nated by the stock market bear market, before rebound-ing somewhat by midday. The 30-year Treasury bond at Paribas Capital Markets.

had gained it at 1034 by "The five and 10-year notes BENCHMARK GOVERNMENT BONDS Fleid Bid Bid Day chy Wk chy Month Year Date Council Price Yield yield yield chy vid chy yid

Dec 19	Data	Coupon	Price	Yield	yleid	yeld	chg vid	chg yld
Anglesile.	10/07		103.2422 128.4522	5.48 6.06	-0.15	-0.13	+0.49 -0.16	-0.72 -139
Ametric	09/90 07/07		104,3000 102,1300	4.36 5.33	-0.03	-0.03		-0.53 -0.58
Pelgium	01/00	4.000	99.4100 106.2700	4.30 5.37	-0.13 -0.07	-0.09	-0.04	+1,01
Canada"	09/99	4.750	98.7800 111,6000	5 50 5 63	-0.26 -0.06	-0.49		+1.29
Dentourk	12.99	6.000	102.7800	4,48	-0.00 -0.08	-0.09 -0.07	-0.28	-0.43 -1.01
Paland	01/90		107.0140	4.08 5.38	+0.03	-0.05 -0.04		+0.28 -1.00
France	01/00	4.000	99 6200	4.20	-0.07	-0.10	-0.16	+0.70
	10/04	6.750	110.1700	4.96	-0.02	-0.05	-0.30	-0.25
	10/07		101.9800	5.24	+0.02	-0.03		-0.56
	10.25		02.6500	5.60				-0.96
Generally.	11/04		99.6200 13.6300	4.04 5 Q7	-0.10 -0.03	-0.10 -0.07	-0.16 -0.22	-0.58
	07/07		13 8300	5.25	-0.01	-0.04		-0.58
	07/27		09.1600	5.84	-001	-0.03	-0.30	-0.91
treland	04/99		01.3800	5.08	+0.05	-0.07		-0.96
	05/06		19.5000	5.54	-0.02	-0.03	-0.45	-1.24
Rely	05/00	6,000 1	02.5600	4.85	-0.12	-0.13	-0.34	-1,58
	05/02		04.3600	5.13	-0.12	-0.13	-0.37	-1.70
	07/07	6,750 1	088680	5.56	-0.11	+0.11	-0.40	-201
	1176	7.250 1	16.1300	8.05	-0.08	-0.09	-0.43	-2.03
Japan	03/00		12.7500	0.64	+0 03	+0 03	+0.25	-0.03
	12/02		17,0100	1.27	+0.01	-	+0.01	-0.45
	09 05		C9.3300	1.71	+0.01	-0.01	-0.06	-0.67
	198/17		07.1700	254	-0.00		-0.05	-0.68
Hetherlands	11/99 02/07		05.\$200 03.8800	4.23 5.20	-0.06	-0.11 -0.06	-0.13 -0.31	+0.63 -0.54
Mew Zanjand	02/00	6.500	97.5389	7.78	-983	-0.51	-0.80	-0.68
	11/06	8,000 1	05.7821	7.10	-0.15	+0,17	+0.49	-0.34
Norway	01/99	9.000 1	01.8400	4.40	-0.02	+0.04	-0.01	-0.17
	01/07	8.750 1	09.1600	5.44	-0.07	-0.02	-0.27	-087
Portugal	03/99	6.500 1	04 4400	4.72	-0.07	-0.07	-0.20	-1.29
-	02'07	6.625 1	07.2457	5.59	-0.07	-0.08	-0.34	-1.38
Spein	07/99	7,400 1	04.3204	4.51	-0.98	-0.12	-0.19	-1.33
•	03/07	7.350 1	13.1937	5.43	-0 10	-0.11	-0.36	-1.51
Sweden	01/98	11,000 1	05.9960	5.11	-0.01	+0.05	-0.01	+0.44
	08/07	8.000 1	14.8500	5.95	-0.08	-0.01	-0.32	-0.91
Switzerland	03/00	5.000 1	06.5500	1.94	-005	+0.04	-0.1D	-0.13
	06/07	4.500 1	10.2500	3.23	-0.11	-0.11	-0.33	-0.65
UK	08.99		98.8359	5.76	-0.05	-0.11	-0.35	-0.07
	11/04		02.1484	6.36	-0.05	-C.05	-0.34	-1.09
	12/07	7.250 1 8 000 1	07.3125	6.25 8.22	-0.05 -0.05	-0.02	-0.35 -0.31	-1.49
	08/21					+0.01		-1.52
UF .	10/09	5.825 10		5.82 5.73	-0.07 -0.06	-0.02	-0.09	-0.19
	11/04 08/07	7.875 11 6.125 11		5.69	-0.06	-0.04 -0.05	-0.11 -0.12	-0.37 -0.84
	08/27	6.375 H		5.03	-0.07	-0.05	-0.14	-0.85
FC(I)	01/00		98.7900	4.62	-0.08	-0.07	-0.08	+0.54
ECU	04/07	5,500 10		5.39	-0.05	-0.07	-0.30	-0.76

don closing, "New York mid-day. de: Local market standard/Annua

tioned by the Treasury. Japanese investors were rumoured to be sellers of Treasury bills, adding pres-sure on those issues.

European bond markets in relatively quiet trading.

US INTEREST HATES

higher, with the March conquality". turbulence in tract settling at 1215, up %, equity markets and the spread over 10-year strength of the US dollar but bunds narrowed a point to bunds narrowed a point to Treasury Bills and Bond Yields

Treasuries.

BOND FUTURES AND OPTIONS Low Est. vol. Open int. 8,100 II LONG TERM FRENCH BOND OPTIONS (MATE) PUTS Feb 0.03 0.05 0.09 0.10 0.30 E NOTIONAL GERMAN SUND FUTURES (LIFFE) DAI250,000 100ms of 100% Low Est vol Open Int. 104.82 105.00 +0.28 105.05 104.90 90100 235787 104.41 +0.27 0 1096 E BURD FUTURES OPTIONS (LIFTE) DM250,000 points of 100% Jun 0.55 0.82 1.04 0.14 0.33 0.58 0.83 0.52 0.18 0.41 0.86 1.00 0.55 0.82 0.83 1.08 1.16 1.41 (DTE) DM250,000 100ths of 100% High Low Est ver Open int. 104.36 104.96 +0.27 104.48 104.15 65,586 187,883 M NOTIONAL ITALIAN GOVT. BOND (ETP) PUTURES

116.00 116.17 +0.42 118.17 115.86 115.46 115.57 +0.38 115.45 115.21

E ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFFE) LIN2000: 10001s of 100%

Open Sett price Change High opened higher on concerns about Korea's currency and losses in Asia, and was underpinned by gains to US UK GILTS followed bunds

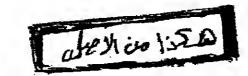
LOW Est. vol. Open Int. Open Sett price Change High Low Est. vol. Open int. FTSE Actuaries Govt. Securities

ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High Low Est. vol. Open int. 120-17 120-22 +0-07 120-13 120-19 +0-06 120-12 120-10 +0-09 IN NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Low 129.90 129.72 129.37 129.27 1334

UK Indices UK Gifte Price indices Dec 19 change 16 Dec 16 Accrued Dec 19 Dec 16 Yr ago Low Low FT Fixed Interest Indices Dec 19 Dec 18 Dec 17 Dec 16 Dec 15 Yr ago Hight Low

Dec 19 Dec 16 Dec 17 Dec 16 Dec 15 Yr ago High Low Govt. Secs. (UK) 101.81 101.45 101.83 101.57 101.81 94.31 101.83 93.31 Fixed interest 134.10 133.58 133.91 134.23 134.46 116.39 133.54 115.32 complision: 130.87 (21/01/84), low 50.53 (23/01/75). Bests 100: Government Securities 15/10/26 and Fixed Interest 1928. SE activity Indices rebested 1974.

Number 1997 - Hope I was 1997 - Hope Low | Startin | Class as is Price Years| | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 11.57 13.52 7.73 13.52 7.73 11.55 1.90 11.44 1.95 11.44 1.95 6.86 6.74 6.86 7.85 6.67



Est. vol Open int.

29633 118812 49 53

PUTS



CURRENCIES AND MONEY

Yen struggles

MARKETS REPORT By Richard Adams and

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MEAT AND LIVESTOCK

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COLUMN CONTRACTOR CONTRACTOR

Rajrishi Singhel Another bout of intervention by the Bank of Japan yesterday managed to slow the advance of the US dollar,

and sterling. The dollar was later capped by the fall in equity prices on Wall Street, but by London it had retained its gains against the yen.

The thin market volumes in the approach to Christ- Dec 19 mas allowed the Bank of Japan's intervention to knock the dollar back, creat-ing buying opportunities for Japanese institutions, and placing uncertainty into the minds of traders who may otherwise regard the dollar-

yen as a one-way trade. By the London close, the dollar had gained Y0.6 from its previous closing level, to

Dec 19

Europe Austria Belgium Denmeri Finland France

Ecu SORt

LISA

France Germany treland

USA Jopen Equ

Dec 19

UK indet

(A\$) (HK\$) (Rs)

POUND SPOT FORWARD AGAINST

464,458 1.1436 2897.19 60.9105

+0.1863 690 - 518 +0.031 415 - 509 +0.0318 135 - 275 +0.0332 843 - 930

+0.915 218 - 700 +0.001 425 - 448 +7.32 515 - 922 +0.1853 690 - 519

2.9513 +0.0077 500 - 526

3.5283 +0.0087 245 - 280 12.0978 +0.0701 929 - 023 303.593 +2.599 427 - 758 250.366 +1.136 215 - 517

1.5689 +0.0079 678 - 687 1.8592 +0.0067 583 - 601 2.3887 +0.0234 876 - 897 13.5804 +0.1744 720 - 907 1.6865 +0.0079 681 - 690

CROSS RATES AND DERIVATIVES

2,102 0.388 18.31 3.381 50.35 9.296 20.08 3.704 24.33 4.462 47.12 6.700 25.54 4.716 60.91 11.25 26.50 4.706 36.51 6.740 28.31 5.226 40.81 7.534

E D-MARK FUTURES (IMM) DM 125,000 per DM

UK INTEREST RATES

LONDON MONEY RATES

Over- 7 days night notice

Interbank Starling 7¹4 · 6³4 · 7¹4 · 7 · 7²6 · 7³6 · 7³6 · 7³7 · 7³7 · 7³4 · 7⁵8 · 7³4 · 7⁵8 · 7³6 · 7³6 · 7³6 · 7³6 · 7³7 · 7³7 · 7³8 ·

Certs of Tex dep. (2100.000) 2½ 5½ 5 5 44

Centre of Tex dep. (2100.000) 2½ 5½cc. Deposits withdrawn for cests 1½cc.
Ave. sander rate of decount on Dec 19 6.8221pc. EOGD fixed rate Stig. Export Finance. Alakov pday Nov 28, 1987. Agreed rate for period Dec 24, 1987 to Jan 28, 1988, Scheme ill 8.84pc. Reterrators rate for period Dec 24, 1987 to Jan 28, 1988, Scheme ill 8.84pc. Reterrators rate for period Dec 24, 1987, Schemes IV & V 7.801pc. Finance House Base Rate 7½pc from Dec 1, 1987

BFr DKr, FFr

100 18.46 16.23 4.845 1.877 4756 5.461 54.18 10 8.793 2.624 1.017 2575 2.958 61.80 11.37 10 2.985 1.156 2830 3.384 20.64 3.811 3.351 0.387 981.7 1.127 53.26 9.834 8.647 2.581 1 2534 2.909 2.102 0.388 0.341 0.102 0.038 100 0.115

 Lstest
 Change
 High
 Low
 Est. vol. Open Int.

 0.5670
 +0.0009
 0.5692
 0.5652
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 65,393

 0.5695
 +0.0008
 0.5696
 0.5696
 20
 4,399

 0.5714
 7
 140

Up to 1 1-3 3-6 6-9 9-12 month month month month month month

0.7022 0.7039 +0.0012 0.7064 0.7017 6.220 37.258 - 0.7108 +0.0011 0.7109 - 4 1,462 - 0.7166 ~ - 6 110

EXCHANGE CROSS RATES

also gained two yen, to end the week at Y215.2, while the D-Mark rose half a yen to close at Y72.91.

The dollar waned early on in Enrope against the D-Mark, but avoided breaking key support levels around DM1.7650. It still benefitting the Swiss franc closed lower in London, at DM1.7688, than Thursday's final level.

The quiet trading conditions saw sterling gain the end of trading hours in against the US and German currencies, thanks in part to

> -Latest--- Prev. close --1.6690 1.6685 1.6621 1.8437 1.6655 1.6634 1.6565 some heavy buying by Brit-

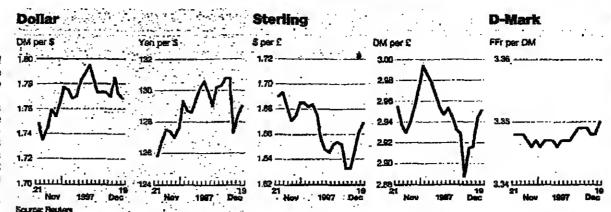
level. The Swiss franc rose against the dollar, to SFr1.429 from SFr1.436, as US share prices fell. The South Korean markets greeted the election of a new settle at Y128.97. Sterling president there with a steep

ish banks around the \$1.67

81.2210 60.6610 60.7129 11.2967 11.1957 11.2118 8.9620 8.8850 8.8894 9.9291 9.8367 9.856

2,9650 2,9376 2,9419 486,649 482,432 457,283 1,1485 1,1423 1,1427 2908,82 2684,01 2693,94 81,2210 60,6510 60,7129

3.3423 3.3120 3.3149 12.1598 12.0078 12.0577 303.751 300.579 302.99 250.980 248.790 249.825 12.9848 12.8208 12.8965



1575, a fall of 92 won from its pre-election level

In India, the Reserve Bank Rs39.93 against the dollar on intervened directly to sup-port the rupee. After it announced a package of market measures, the rupes climbed back to Rs39.19 on Friday, a depreciation of around 9 per cent against the dollar since mid-August.

The Indian rupes has been ■ The Indian rupee has been unlikely to go through com-under pressure for shout a parable gyrations, traders months, given the market's

8.6206

3.8 9,5444 3.8 2,8495 -7.3 493,365 1.4 1,1165 1.5 2630.6

3.8 58.8301

3.8 58.891 3.9 3.2107 3.7 11.7257 2.5 295.058 2.7 243.248 2.7 12.8382 5.8 2.2548

2.3388

19.86 498.4 411.0 21.22 3.815 1.842 10.78 270.0 222.8 11.49 2.120 0.889 12.23 907.0 253.2 13.07 2.411 1.011 4.099 102.8 84.83 4.380 0.808 0.399 10.58 265.5 218.9 11.30 2.086 0.874 0.418 10.48 8.842 0.446 0.082 0.035

60.3342 11.1471

8.8327

9.796 2.9235 472.898

1.1396

2888.12

60.3342

3.2942 11.9856 301.89 248.699

12,8396

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 0.038
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 0.115
 0.418
 10.48
 8.642
 0.446

 2.973
 0.867
 0.344
 871.0
 1
 3.637
 61.27
 75.27
 3.698

 8.174
 2.440
 0.945
 2395
 2.750
 10
 251.0
 207.0
 10.69

 3.257
 0.972
 0.377
 954.3
 1.096
 3.985
 100
 82.47
 4.258

 3.950
 1.179
 0.457
 1157
 1.329
 4.832
 121.3
 100
 5.163

 7.650
 2.298
 0.885
 2241
 2.573
 9.359
 29.49
 193.7
 10
 5.163

 4.147
 1.236
 0.480
 1215
 1.395
 5.073
 127.3
 105.0
 5.421

 8.889
 2.951
 1.144
 2297
 3.326
 12.10
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 12.63

 4.140
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 1213
 1.383
 5.965
 127.1
 104.9
 5.412

Mar Just Sep

Europe Austria Belgium Dermark Finland Franca Gerence Ireland Italy Luzembo Netherler Norway Portugal Spain Swetter

Hong Kong India

1.842 3.822 2.739 0.889 2.124 1.484 1.011 2.418 1.587 0.339 0.809 0.585 0.874 2.089 1.459 0.035 0.082 0.058

0.082 0.035 0.082 0.717 0.301 0.718 1.971 0.827 1.975 0.785 0.329 0.787 0.982 0.369 0.964 1.845 0.774 1.848 1 0.418 1.002 2.385 1 2.389 0.998 0.419 1 1.429 0.599 1.432 1.108 0.485 1.110 1.597 0.570 1.800

 Open
 Latest
 Change
 High
 Low
 Est. vol
 Open int.

 0.7888
 0.7873
 +0.0003
 0.7896
 0.7800
 27,790
 88,413

 0.7980
 +0.0002
 43
 1,684

 0.8085
 122
 1,372

1.8822 +0.0048 1.8690 1.8554 12.915 1.6550 +0.0048 1.8580 - 40 1.8438 - 7

+0.08 92.45 92.38 +0.09 92.56 92.48 +0.09 92.77 92.85 +0.08 92.92 92.85 +0.08 93.14 93.08

Sep 0.58 0.40 0.25

Mar 0.06 0.15 0.34

THREE MONTH STERLING FUTURES (LIFFE) 2500,000 points of 100%

E SHORT STEPLING OPTIONS (LIFFE) \$500,000 points of 100%

Jun 0.39 0.23

92.38 92.44 92.46 92.55 92.57 92.71 92.88 92.90 93.08 93.12

Strike
Price Mar
9225 0.25
9250 0.09
9275 0.03
Bat. vol. 1064, Cats. 6807

APANESE YEN FUTURES (IMM) Yen 12.5m per Yen 100

65.5 96.5 75.0

102.7 101.5 98.3 91.1 78.8 85.5 108.7 104.5

82.2

119.2

3.5 3.1 2.8 2.8

2.1

fall in the won. The won month and is likely to and foreign exchange dealers current coution regarding recovered some of its initial remain so, despite valiant still feel that competitive losses, but still ended at attempts by the Reserve devaluation might be needed to stave off competition from Bank of India to prop it up. It touched an all-time low of Asian neighbours. Drying up of capital and

Tuesday, just short of the Rs40 psychological level. portfolio inflows bave added to the underlying tensions. The underlying sentiment In November, for the first is one of nervousness, partly time since 1993, act invest-In November, for the first due to the political uncerments by foreign institutions tainty and partly due to the turned negative. ripple-effect of the Asian cur-In addition, not many rency crisis. Even though

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

-0.0262 418 - 487 -0.061 900 - 200 -0.0132 391 - 411 -0.0062 435 - 490 -0.0037 685 - 691

-0.765 290 - 430 +0.0056 581 - 601

-3.8 560 · 710

-3.8 560 - 710 -0.081 900 - 200 -0.0842 938 - 940 +0.0079 495 - 512 +0.705 900 - 900 -0.025 900 - 100 -0.0154 448 - 498 -0.0072 966 - 296 +0.0072 966 - 296 +0.0072 977 - 181

0.9988 - 998 - 998 1,1143 - 140 ~ 145 1,4318 +0.0073 319 ~ 316 8,1380 +0.0665 350 - 430

7.7500 +0.001 495 - 505 39.1900 -0.045 800 - 000 3.5315 -0.0019 279 - 350

1575.00 +82 000 - 000 32,3800 +0.1075 110 - 490 46,1060 +1,05 000 - 000

12.4443 36.5050 6.7401 5.3463

278.560 1,4591

1735.35

181,950

150.050

7.7473 1.4291 1.6686 1.1178

(Penc) (PS) (CS)

(Paso) 36.2700 (SR) 3.7506 (SS) 1.5710 (FI) 4.8615

353.3

217.9

84.70 177.9 70.88 85.95 168.5 90.25 215.2 90.09 129.0 100 144.2

0.502 1.379 0.550 0.866 1.291 0.700 1.669 0.669 1 0.775 1.118

0.506 1.305 0.052

1,234 0,492 0,598 1,155 0,826 1,463 0,625

bond issues or equity issues the Indian currency is are expected from Indian

6.7655 5.3694 5.8490 1.7785

36.7030 2.0037 7.2775

150.250 7.7764 1.4375 1.5757 1.1190

1.1150

7.7505 7.7490 39.2500 39.1700 3.5364 3.5270 129.810 128.260

2.5715 -0.0019 279 - 350 3.5384 3.5270 128.915 6.1 127.225 5.4 3.6250 40.0455 200 - 300 3.6500 3.8000 3.821 1.3 3.833 -0.8 1.7151 +0.0061 141 - 161 1.7246 1.7138 1.7162 - 2.2 1.7236 -2.0 36.2700 -0.38 000 -400 36.8000 38.000 40.0775 -94.7 41.245 -2.0 3.7506 -0.0001 504 - 508 3.7508 3.7503 3.7509 -0.1 3.7523 -0.2 1.9710 +0.0018 700 - 720 1.625 1.6815 1.885 -10.1 1.702 -7.4 4.8615 +0.0025 600 - 830 4.8890 4.8525 4.805 -10.7 4.978 -0.4

1906,48 5,85424 163,826 197,388

7.34555 13.5485 1.92573 2.16979 39.7181

2.51 1.89 1.42

NON ERM MEMBERS Greece 295,269 UK 0,793103

Strike Price

1.680 1.670 1.590

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Bank of Cyprus Bank of irefund Bank of India Bank of Scotland

Cours & Co

Barchays Barris 7.25 Brit Bis of Mid East 7.25

Brown Shipley & Co Lid 7.25
 Chibenk NA 7.25
 Chyceedide Bank 7.25
 The Co-operative Bank 7.25

Cyprus Popular Bank 7.25 Duncan Lawrie 7.25

32,3090 44,5000

anything Asian.

According to Arvind Sethi, director and head of the markets division at ANZ Grindlays Bank in Bombay: "While the central bank's measures seem to have succeeded temporarily, the pressures are likely to re-emerge in the first quarter of next year. The overall sentiment regarding industrial growth and foreign direct investment is negative and may

330.385 1.4711

1.4711 1723 45 35.825 1.9548 7.1394 179.65

148.105 7.6955 1.3729 1.6425

1,133

122,185

3.95 1,7424

3.7575 -0.2 1.73 -3.5 5.264 -8.3

6.94 0.96 0.59 0.54 0.25

0.20 0.14 0.05 0.04 0.02 0.00

36.3096 6.7085 5.3157 5.8947 1.7594

284.595 1.4582

1736.9

36.3099 1.8825 7.2131

181.56 149.67 7.727 1.4141 1.0517 1.1219

1.42R

36.433 8.7282 5.3345

1,4584

36.433 1.9882 7.2357

181.82 149.917 7.739 1,4237 1,6865 1,1193

7,757

EMS EUROPEAN CURRENCY UNIT RATES

6.61917

7.52949 13.9003 1.97582 2.22571 40.7697

M PHRADELPHIA SE E/S OPTIONS (31,250 (cents per pound)

Teb
3.20
2.53
2.12

Rate Change against Ecu on day

0.768838 +0.003111 1938.55 +0.35 5.97391 +0.01461 167.256 +0.083 202.105 +0.161

+0.01461

+0.00609 +0.0097 +0.00144 +0.0014 -4.02 1.68 2.04 2.09 2.38

2.44 2.50 2.60 2.60 2.52 2.65

PUTS Feb

Mar

2.66 3.15

6.7262 5.3382

5,9115 1.7650

1,4542

36.4500 1.9891 7.2151

7.7022 1.4230 1.6620 1.1125

1,1138

279.970 277.720 1.4631 1.4542

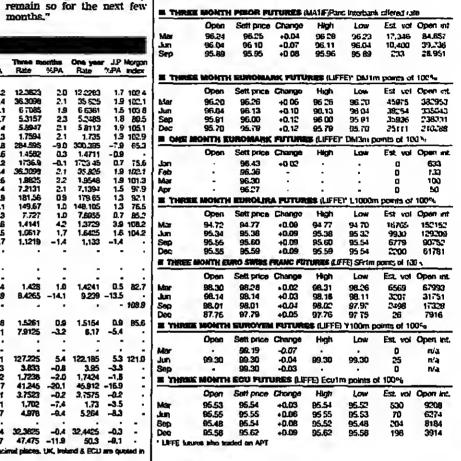
182,000 180,580 150,250 149 540

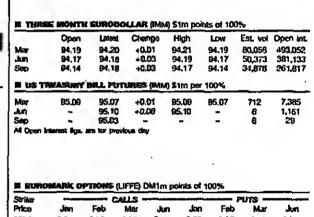
MONEY RATES Over 6.00 4.60 4.50 2.75 2.50 7.75 625 2.75 1.00 5.00 \$ UBOR FT Lo 53 539 44 57a 52 5.50 44 32 Interbank Fixing US Dollar CDe 5½ 5.17 4å 3% SDR Linked Ds 5 LIBOR Interbank fluing rates are of reference banks of Them each working

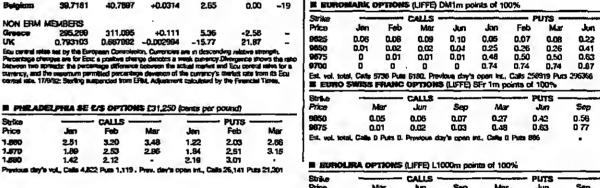
WORLD INTEREST RATES



THREE WORTH PIECE FUTURES (MATE Pars Interbank effered rate







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					Price	Mar	Jun	Sep	Mar	Jun	Sep
					9475	0.18	0.68	0.90	0.18	0.05	0.05
		_		_	9500	0.08	0.47	0.69	0.31	0.09	0.09
					9525	0.03	0.30	0.50	0.51	0.17	0.15
		≕		=	Est. vol. total.	Calls 4085 P	um 319. Provi	ous day's o	pen int. Calls	160325 Put	51883
	BASE LENDING	RA	TES .		E PHILADE	LMUA SE	D-MARK/\$	OPTION	DM62,500	(\$ per DAS)	
	*	-		~~	Strike		- CALLS -		-	- PUTS -	
w 75	5 Exeter Trust Limited	825	@Singer & Friedlande	7.25	Price	Jan	Feb	Mar	Jan	Feb	Mar
(GB) 72	the second secon	8.00	OSmith & Williamson		0.580	0.89	1.20	1.48	0.45	D.87	0.85
er 72					0.565	0.61	0.83	1.18	0.67	0.90	1.08
			TSB	7.25	0.570	0.41	0.70	0.95	0.97	1.20	1.35
	LINE BOOK OF THE		United Bank of Kuwali		Previous day's	vol., Calls 94:	3 Puls 45 . Pro	w. chary's ope	yn 414., Calls 8	.814 Puss 16.	627
72		725	Unity Trust Bank Plc	7.25					_		
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7.2	Harrison & Chareton		7-10-0-0-0		Czeck Ro 57,177	5 . 57 2884 T	-	90 Tr	e FT Guide	to World C	Currence e
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Colle 7.2	SLeavold Joseph & Sons		Association		Kaneak 0.507	6 - D.5067	D.3043 - D.304	8	-		
7.2	5 Lievels Bank	7.25	* In administration		Polyand 5.840		3.5010 - 3.502				
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Berk7.2		7.25			U.A.E. 6.126	6 - 5.1302	3.6728 - 3.673	0			
7.2	140011000000000000000000000000000000000	7.25									
tenk 72					l .						
72					[

MOTHER CURRENCES							
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Hongay	335,121						
lan .						3000.00	
Krank				0.3043			
Polyand				3.5010			
Rassia	9863.49	•	9690.49	5925.00			

UTURES	BERKELEY FUTURES LIMITED
FOREX	38 DOVER STREET, LONDON WIX 5RB TEL: 0171 629 1133 EAX: 0171 495 0622

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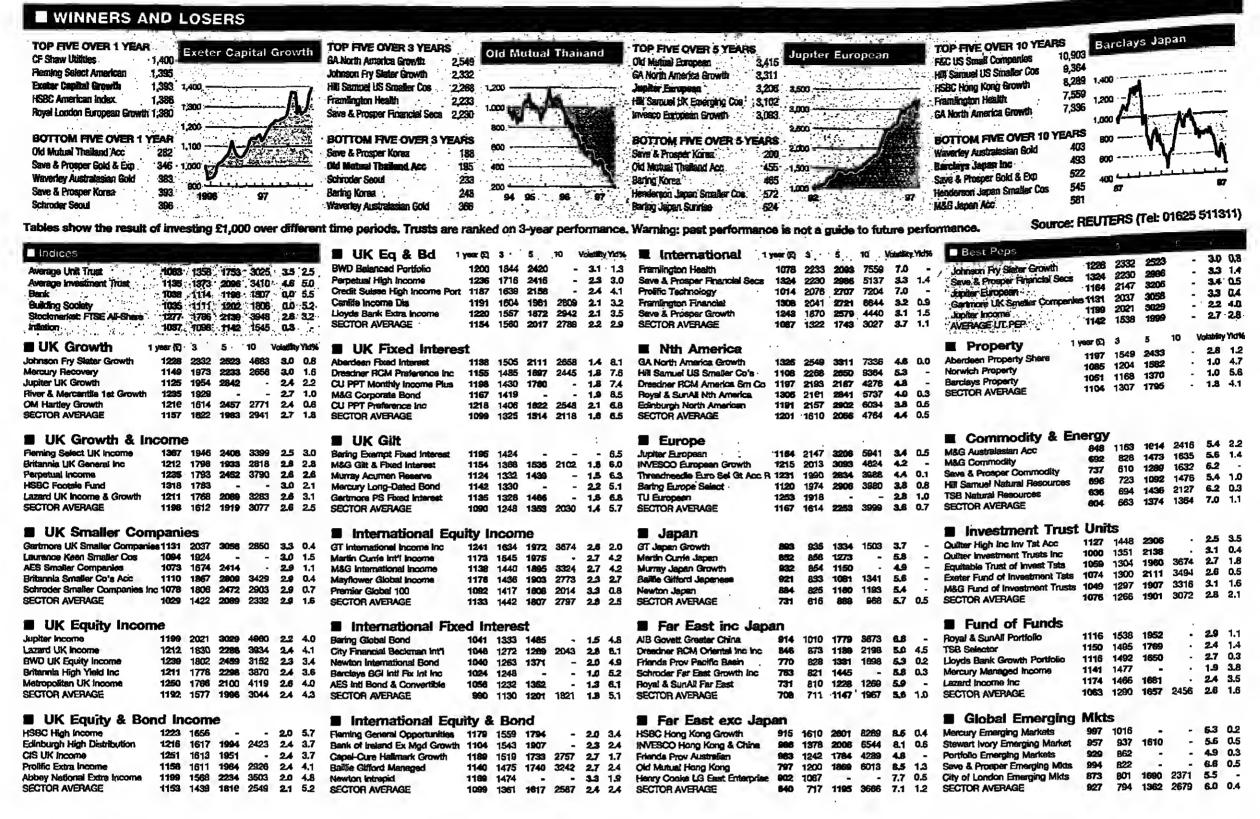
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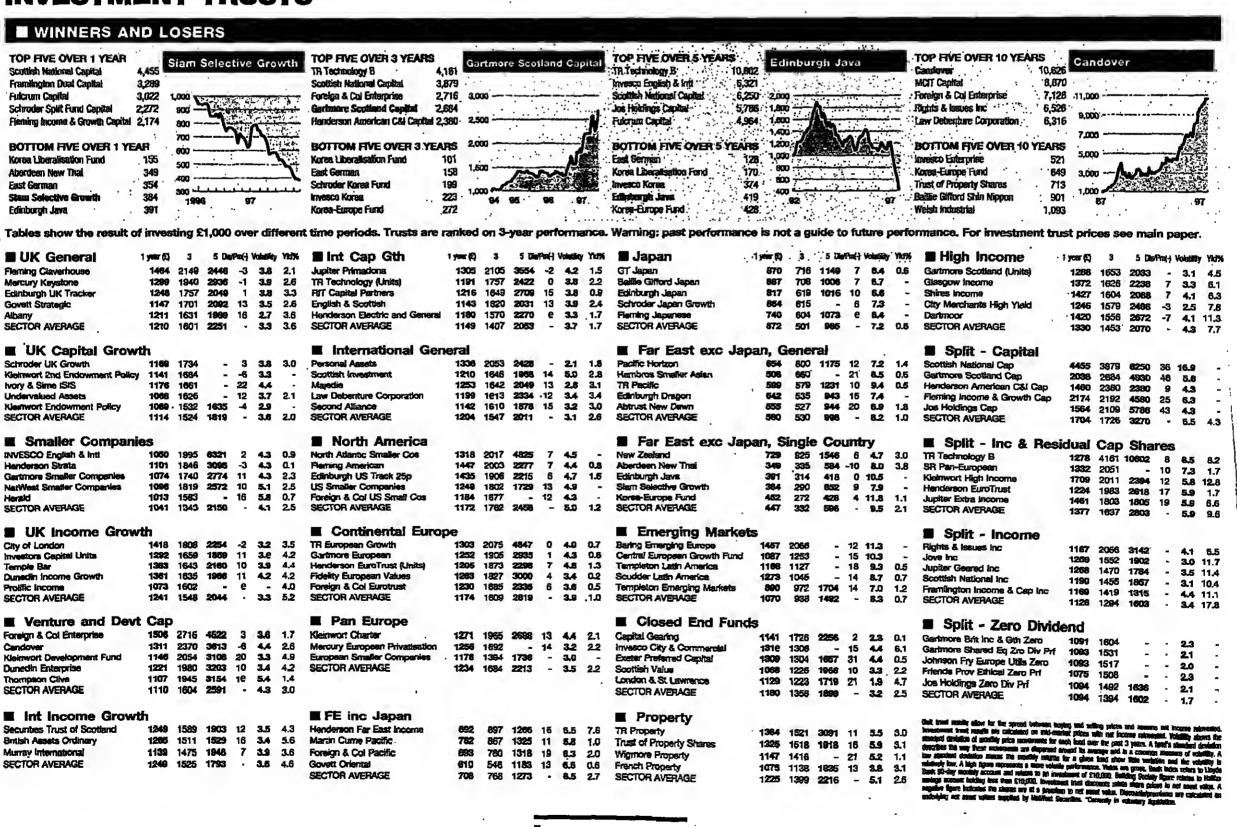
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UNIT TRUSTS



INVESTMENT TRUSTS



Investment trusts

Miner Mercury plans share buy-backs to get it out of a hole

week became the latest to announce plans to reclaim some sham. It will be seeking shareholder permission to buy back 15 buying its own assets at a disper cent of them and transfer count. This explains why they £150m to a share premium are attractive to shareholders. account. This would give it the

uy-back is the latest financial freedom to fund another won a cootinuation vote this Mercury will be able to pull off a ment, mainly because the [min-buzzword in the invest-buzzword i cury World Mining this allowed under present rules.

The Edinburgh Dragon trust

ment trust sector. Merissned shares, the maximum up to 15 per cent of its shares in atioo vote, due at the end of next says Nigel Sidabottom, of GM allowed under present rules. each of the next three years year.

Buy-backs can narrow dissinual it trade consistently at a Sha counts by reducing the excess discount of more than 12 per time since the trust was offer investors a cash exit at of its shares, writes Jean Bagle- supply of shares, and enhance cent. Analysts believe Dragon, launched with wide publicity net asset value since the trust is which has been hit by the turbulence in Asia, would have lost the vote if it had not promised some

It is, however, debateable if

action to help shareholders.

Shareholders have had a torrid four years ago. Anyone who bought a package of shares and warrants then is sitting on a 40 per cent loss now.

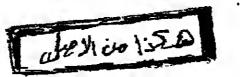
Asset Management He believes Mercury should close to the asset value - at present, the trust is trading on a discount of about 16 per cent, so anyone selling shares gets 16 per cent than the underlying assets "It has been a gruesome invest- are really worth. "The buy-back,

porarily narrow the discount but it will not bring [the share price]

close to the asset value. "The warrants expire at the end of next April. There is no unit trust so that it trades at its asset value after that."

money might be cashed in if shareholders knew they could get out without being hit by a large

At least Mercury has taken reason why Mercury should not some action, though. There are open-end the fund (turn it into a other trusts, on equally high discounts, where no steps at all have been taken to try to Mercury is unlikely to want to improve the shareholders' lot.



SESTING FARM ROSETH CLARE ROLL

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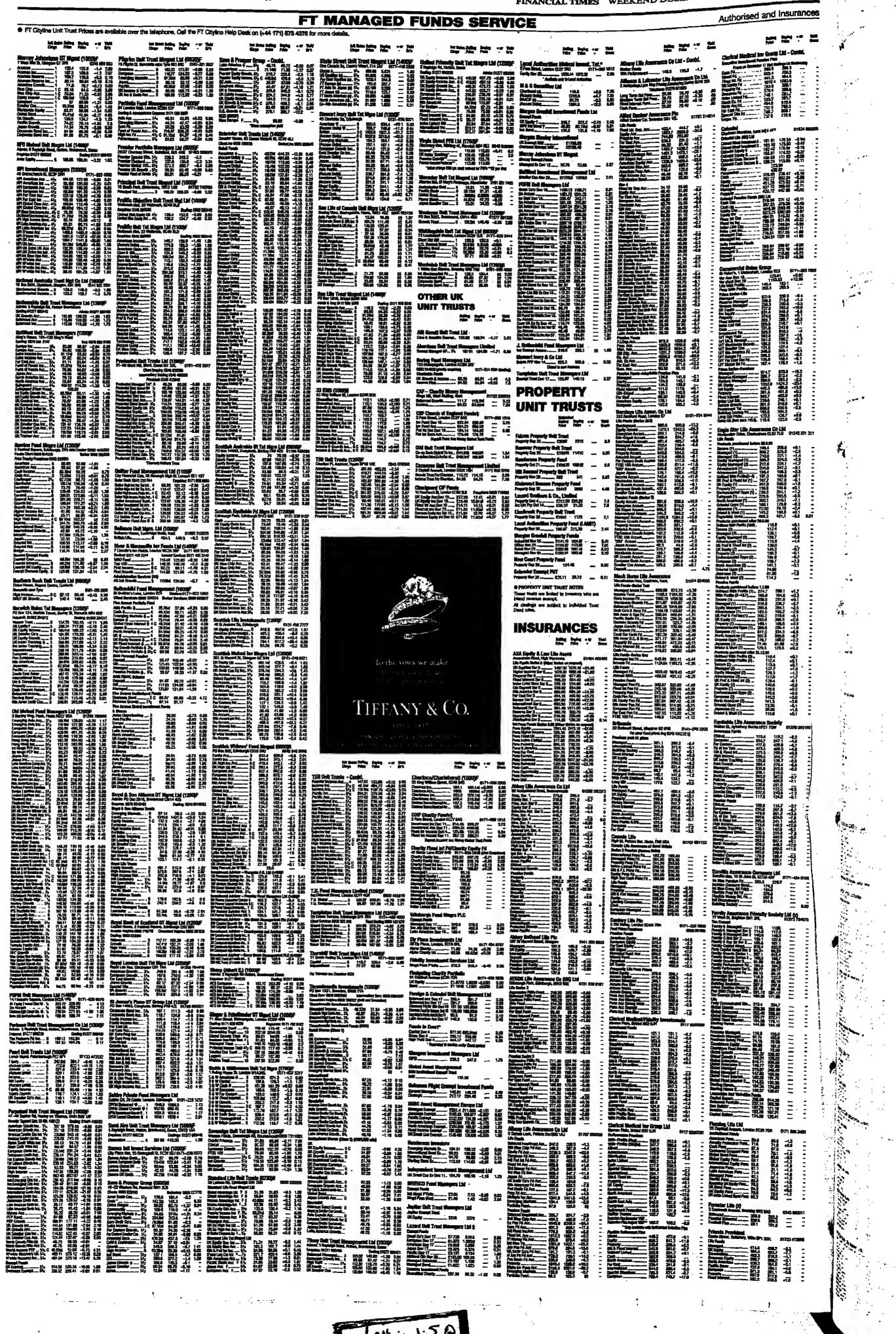
FT MANAGED FUNDS SERVICE Authorised Investment Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more detail Barcleys Japan 有表 **AUTHORISED** 7 A S MINE COURSE. S. C. W. INVESTMENT LM.2144.6 167.1 -2.3 148.8 157.4 -4.1 157.8 -4.1 157.8 -4.1 157.8 -4.1 157.8 -4.1 157.8 -09 436 -09 060 -02 637 -02 637 -04 507 -05 103 -05 000 -07 000 -07 000 * FUNDS -717.0 133.2 48.39 18.14 138.6 145.54 76.82 15.578 78.94 THE CHIEF IS YEARS 51 36 85 7 Unit Trusts and OEICs 4 : rather falls 4.3 | 1 Gaing 25, Marcheler 1800 Jan | 1 Gaing 25, Marcheler 1800 Jan | 2073 - 210 272 Artestigg lacates — 5 | 67.65 | 2073 - 212 - 122 Jan | 272 Artestigg lacates — 5 | 67.65 | 2012 - 1.25 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.7 -٠, theses lieft Trusto 15d (0800)F to the printing Maximis ARM ANGEO Pembroko 1.16 (0800) 27-47 Beslem Ban, London WC10 4.14. 0173-823 2244 5 2854 30542 -0.33 1.17 - 6 85.27 89.22 -1.18 0.54 - 5 C 2835 224-67 -0.85 1.0 - 5 C 2835 234-67 -0.85 1.0 - 5 C 55.87 59.44 - 7.89 BONFER: REUTERS (Tel: 01625 5113) Fotteriger & Collegical Ma Admin. PD Ro. 2001, Small Daslay (1227/2003). European Scaff Cox. 5 May be made and 1 to 1 Mgb. Incomm. — | Dear Oath (\$6.2304) | Equipment (17:735 State | 17:735 State | AIS Govett Unit Trests Limited (1000)F Gradit Suisse Ass Mgt Fds (UK) Ltd (1280)F 5 Natugh Ad, Hallot, Stational, Essay Book of Federal Front May 114 (1400); 60 Dasse 12, Lordon, EC41 till: 0177-460 8673 Cavendish Unit Managers Limited (1709); 60 Dasse 12, Lordon, EC41 till: 0177-460 8673 Est & D'Year Capital Gwig. Whata Dippe MA THE STREET PROPERTY. Lincoln Unit Treat Mis Surget Way, Symmoot, GR Eng. (NASC 37150) | Comparison | Com 19390 14480 -470 8.00 19484 19484 -19881 11536 -241 247 19693 19693 - 575 Emerget Mingel Emerch... 5 128.5 127.0 Emerget Mingel Emerch... 5 142.0 120.2 Emerget Rend Interest... 5 96.72 1402.3 # Barry size. 738.0 778.3 978.3 978.3 1137.7 129.4 258.6 362.3 500.3 14800 2445 2859 1839 1971 1132 7 1132 7 1159 2573 6 308 8 2575 4 3575 Cazaratore Staff Traint Magazi Lad (1800) O Copinal Annas, Lumpa 5221 784 0171-1 Salah ging in-salah ti-£ to Copinia Avenas, Letton ESSA 789 0777-020 9790
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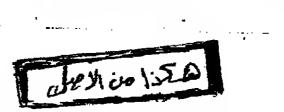
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FINANCIAL TIMES WEEKEND DECEMBER 20/DECEMBER 21 1997 FT MANAGED FUNDS SERVICE Insurances, Money Markets and Other FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on (+44 171) 873 4378 for more details. London & Manchester Ass M & G Life and M & S Pensions Venus Bast Chairmant, Ciri 179 1학무무무무구구 무취무구구구역로두상학상회수리작동물구구목목무구수단당수구주무목 130.0 -28 132.5 *0.2 Charles Stanley & Co Ltd 25 Ltdm Street London ECTA 438 Cn Stanley Rel. Fo. 752.5 900.90 114.00 -1.30 115.30 121.00 -1.70 101.10 100.70 100.05 100.00 +0.10 **Money Market** Series Life (INC) PLC 24-26 South Park, Sevence Can Life & Propions Pic (1400)F Sur House, Holler, Seen Catal 2539 Life Frank Part Departure 1880 Someoners Princilly Society Limited 2010 -0.25
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LONDON STOCK EXCHANGE

UK stocks slide after losses in Japan and US

MARKET REPORT

By Steve Thompson. **UK Stock Market Editor**

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24.

More bad news from the Far East demolished any chance that UK shares could build on their impressive performance earlier in the week.

The hankruptcy of one of Japan's leading food and commodities trading companies, immense problems surrounding the region and drove the Tokyo market down over 5 per cent. Other leading far eastern markets, including Hong Kong and

the wake of a poor performance long after the opening bell. by Wall Street on Thursday set the scene for a dismal showing by London's equity market, along with most other European

bourses. The Dow Jones Industrial Average sustained a three-figure fall overnight, with investors fretting about the potential impact on US corporate earnings of the continuing weakness of far Toshoku, was a reminder of the eastern markets and the evergrowing list of bank and broking lower at 2,295.1. company failures in the region.

falls. That weakness, coming in retreated nearly 270 points not 20 introduction of electronic ket's retreat. Banks featured

At the close of a turbulent session, the FTSE 100 index was left eastern worries produced plenty FTSE 100, notably Bank of Scotnursing a 148.1, or 2.9 per cent. decline at 5,020.2, wiping out the big gains recorded at the beginning of the week. The Footsie's decline was the second higgest in points terms for five years.

The second-liners were also roughly handled, with the FTSE 250 index finishing 30.7 off at 4,705.1 and the FTSE Smallcap 6.5

ompany failures in the region.

And there was more trouble for the first "double witching" further big hit at the start of FTSE 100 future and FTSE 100

order driven trading.

of volatility, but no panic selling according to dealers. On the contrary the hig falls in share prices saw institutions take advantage of the market's weakness to pick up "cheap" stock, dealers said.

underpinning for the market from the 1998 FTSE 100 forecasts coming into the market, which more days like today. There are generally range from around 5,000 to 6,100.

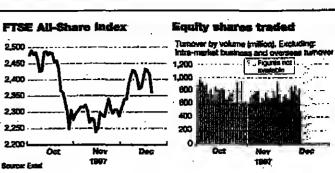
The absence of any of the London with the Dow taking a simultaneous expiries of the much-rumoured takeovers in the institutions." financial sectors was another fac-

prominently among the worst The twin expiries and the far individual performers in the land, Standard Chartered, Abbey National and NatWest.

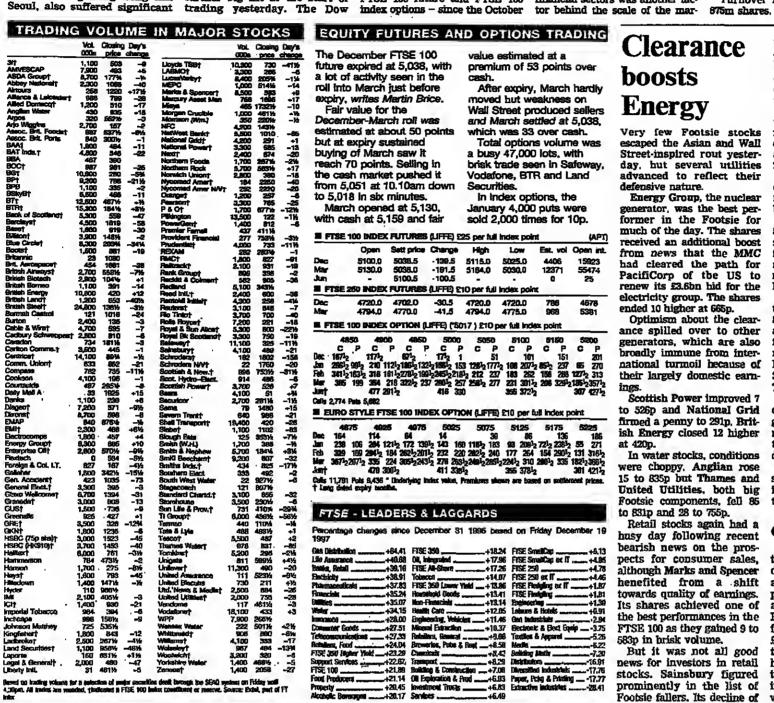
Commenting on the day's events, the head trader at one leading investment bank said the Far East remained the core prob-There was also a measure of lem.

"Until the Far East thing sorts itself out, there will be many too many skeletons falling out of too many cupboards and they are weakening the resolve of the

Turnover in equities reached



Source: Exted	wr		ISSA
indices and ratios			FTSE 100 Index
FTSE 250	4705.1	-30.7	Closing index Dec 19 5020.2
FTSE 350	2416.8	60.8	Change over week25.1
FTSE All-Share	2361.28	-56.00	Dec 185168.3
FTSE All-Share yield	3.30	3.22	Dec 175190.8
FT 30	3228.7	-59.5	Dec 165203.4
FTSE Non-Fins p/e	16.66	20.04	Dec 155121.6
FTSE 100 Fut Mar	5038.5	-139.5	High*5247.6
10 yr Gilt yleid	6.32	6.37	Low 4985.7
Long gilt/equity yld rati	io 1.93	1.99	"Intra-day high and low for week



value estimated at a future expired at 5.038, with premium of 53 points over a lot of activity seen in the roll into March just before After expiry, March hardly explry, writes Martin Brice. Fair value for the

EQUITY FUTURES AND OPTIONS TRADING

estimated at about 50 points but at expiry sustained buying of March saw it reach 70 points. Selling in the cash market pushed it from 5,051 at 10.10am down to 5,018 In six minutes. March opened at 5,130,

The December FTSF 100

moved but weakness on Wall Street produced sellers which was 33 over cash. Total options volume was a busy 47,000 lots, with

Securities. In Index options, the January 4,000 puts were

Vodafone, BTR and Land

SE	100 INDEX	HUIUHES	(TIHHE) E	25 per IU	luciex boi	mt	(APT
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	5130.0	5038.0	-191.5	5184.0	5030.0	12371	55474
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SE	250 INDEX	FUTURES	(LIFFE) E	10 per ful	Index pol	ng	
	4720.0	4702.0	-30.5	4720.0	4720.0	786	4878
	4794.0	4770.0	-41.5	4794.0	4775.0	968	5381

477 2912 Cells 2,774 Pats 5,682 EURO STYLE FTSE 100 INDEX OPTION (LIFFE) \$10 per full index point

Percentage changes since 1997	December 31 1996 base	d on Friday December 19
Cas Distribution+84,41	FTSE 350+18.24	FISE SmallCap+5,13
Life Assurance+40.68	08, Integrated+17.96	FISE SmallCap ex IT +4.85
Banks, Retail+39.16	FISE Al-Share+17.26	FISE 250+4.78
Enchricity+38.91	Tobecco+14,07	FISE 250 ex IT+4.46
Pharmaceuticals+37.83	FISE 350 Lower Yield + 13.86	FISE Fledaling or IT+1.87
Rounciels +35.24	Household Goods+13.41	FYSE Producting+1,81
135.07	Mon-Financials+73.14	Engineering+1.36
Water+34,15	Health Care+12.05	Lebure & Hotels
transport +28.00	Engineering, Vehicles+11.46	Gen Industrials 2.94
Communer Goods+27.51	Mineral Extraction+10.37	Bectronic & Bect Engle3.75
Telecommunications+27.33	Retailers, General+9.66	Textiles & Assurel526
Retallant, Food+24.04	Brewerles, Pube & Reet+8.58	Media6.22
FTSE 350 Hoher Yield+23.29	Complete	Seliding Math7.20
Support Services+22.67,	Transport+8.29	Distributors16.91
FTSE 100+21.89	Building & Construction+7.08	Diversities industrials17.76
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Calls 11,791 Puls 9,436 " Underlying Index value, Pres † Lung dated explry months. FTSE - LEADERS & LAGGARDS _____+20,45 Investment Trucks ________+6.83 Extractive industries ______

Energy Very few Footsie stocks defensive nature.

Clearance

boosts

escaped the Asian and Wall Street-inspired rout yesterday, but several utilities advanced to reflect their

Energy Group, the nuclear generator, was the best perrmer in the Footsie for uch of the day. The shares ceived an additional boost m news that the MMC d cleared the path for cifiCorp of the US to new its £3.6bn hid for the ctricity group. The shares ded 10 higher at 665p.

Optimism about the cleargenerators, which are also broadly immune from intertheir largely domestic earn-

Scottish Power improved 7 firmed a penny to 291p, British Energy closed 12 higher at 420p.

In water stocks, conditions were choppy. Anglian rose 15 to 835p but Thames and Footsie components, fell 85 to 831p and 28 to 755p.

Retail stocks again had husy day following recent bearish news on the prospects for consumer sales, although Marks and Spencer towards quality of earnings. Its shares achieved one of the best performances in the FTSE 100 as they gained 9 to 583p in brisk volume.

But it was not all good news for investors in retail stocks. Sainsbury figured prominently in the list of Footsie fallers. Its decline of 21 to 489p stemmed from eclining market results on Thursday from resolved."

Asda, which eased to 177%p.

Asda's like-for-like sales management seemed to he growth of 8.9 per cent was assessing sentiment within appeal for the approval of its hit car exports from the US.

being compared with the 6 per cent at Tesco, which was up 2 at 487p, and of 4.2 per cent at Sainsbury and 3 per cent at Safeway, down 11% to 325p in volume of 11m.

Recent bearish news on the outlook for general retailers saw several marked down with Kingfisher off 12 at 843p and Storehouse 5 to

230½p. Banks, one of the principal driving forces behind the UK market's recent rise, were Bank of Scotland fell 47 to 559p and National Westmin-

ster, which has been the focus of continued merger rumours, succumbed to a mark-down and closed 65 lower at £10.10. Among merchant banks,

tightly-traded Schroders lost 8 per cent or 158p at £18.02, ice spilled over to other and Hambros failed to benefit from its confirmation of reports that it is to sell national turmoil hecause of Hambros Banking Group to Societe Générale for £300m. The shares fell 2% to 256%p.

Further weakness in the to 526p and National Grid oil price combined with the general world market weakness to affect internationally traded BP. The shares dropped 21½ to 798p.

Dragon Oil rose 41/2 to 70p. supported by a new gas find United Utilities, both big in a jointly-owned block in the Gulf of Thailand.

Cadbury clipped

Cadbury Schweppes lost 8 to 618p amid a series of downgrades by analysts henefited from a shift after meetings with the company. Among others, Richard Newboult at Lehman Brothers cut his full-year forecast from £577m to £565m after disappointing trading during the first half, hut told clients that uncertainty over the company's investment in US bottling was more important.

He said: "We would conshare, and followed strong shares until this situation is disappointing news of one of ucts, which lost 321/4 to 171p.

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (72).
GILTS (5) SANSOS, RETAIL (1) NorWest,
BREWHERS, PUBS & MEST (2) Old English Pub
SFI, BUILDING & CHSTRIN (2) Andriens Sylest.
Jerres, BLDQ MATLE & ACHITS (1) Croston.
CHSDMILLS (5) Crosts Ind. Mandays. CHINAMANA DE COM REI. MARIAMAN DE CALECTRONO A ELECT EGUP (1) Propiec, ENGINEETRING (3) Expansel Int. Fath Riscon, POOD PRODUCCE (3) BRIFAINCE (2) CO. INCO., LORON. O Underwetting, INVESTIBLIEM' TRUSTE (12) LESSURE & HOTELE (2) HOMES Pace, Zellen

LIFE ABSURANCE (I) Britishic, MEDIA (2) Dea Mail A, Frich, OTHER FINANCIAL (2) Charles Teror, Man (ED S.F). PHARMACEUTIGALS (Galon, PROPERTY & RETAILERS, GENERA (3) Almon, Electrones E SUPPORT SERVS (12)

TEXTELES & APPAREL (1) String, TRANSPORT (3) Dari, Helphine, National Express, ASM 99

TEXTULES A APPAREL (1) Caring, TRANSPORT (5) Dari, Heighten, Natural Express, ASM (6) AMERICANS (1) NEW LOWS (150).

GILTS (3) ALCOHOLIC SEVERADES (3) BANCS (1515).

GILTS (3) ALCOHOLIC SEVERADES (3) BANCS (1515).

GILTS (3) FLORIDARIO A CHISTINI (6) Bree Google, Strip SHADES (3) DESTRUBLITORS (7) ACSI, AURORICA SAVEN BRIQUES (300). DESTRUBLITORS (7) ACSI, AURORICA SAVEN BRIQUES (300).

THIS MOS (10) ENOUNERING (6) EXTRACTIVE MOS (10) FOOD PRODUCERS (6) HEALTH CARE (6) Colon Int., Tapma Life Sciences, HOUSEHOLD (6) ARREST (6) THIS TENDER (7) THIS TE (2) BIVESTABENT COMPANIES (6) LESSURG A STRIP (7) FRIEND (7) COMPANIES (6) LESSURG (7) A STRIP (7) FRIEND (7) COMPANIES (6) LESSURG (7) A STRIP (7) FRIEND (7) HODGE (7) ARREST (6) BIVESTABENT (COMPANIES (6) LESSURG (7) A STRIP (7) FRIEND (7) HEDIA (4) HODGE (7) ARREST (7) HEDIA (7) HEDIA (4) HODGE (7) ARREST (7) HEDIA (

LEBURE A MOTELS (S) Frondly kinds, Saccy Hotals A, Stales, Tothriyam Hotapur, MEDIA (4) Cassal, Cordan Comers, Datog, VC, CR., EDPLORATION A PROD EJ OTHER PRIAMCIAL (5) PAPER , PACKO & PRINTO (5) Cleat PROPERTY (1) HK Land, RETABLERS, (5) PROPERTY (1) HK Land, RETABLERS, CHERRAL (6) SAPPORT SERVES (1) Warmer Howard, TELECOMMUNICATIONS (1) Convent Cable, TEXTILES & APPAREL (5) TRANSPORT (2) AMM (11) AMERICANS (1) CANADIANE (2)

the investment community ahead of an announcement, which suggested the company expected a negative reaction.

Among transport stocks, the big four Footsie members were down in line with the market fall, prompted by concerns stemming from the likelihood of a slowdown in the Asian economies.

71/4 to 5581/sp, while BAA shed 11 to 494p, and P&O series of shares purchases by lost 12½ to 677½p. Railtrack, directors. which has suffered recently due to fears of increased regulation, was down 19 at 931p.

271/4 to 3171/4p in reaction to its products.

190.8 203.4 121.6 5247.6 THE DRICE CHANGES

YESTERDAY	Char	وحي
London (Pence)		
Rises		
Creighton's	35 😘 +	
Manders	245 +	
Photo-Me	142:-+	
Radstone Tech	48'-+	
TransTec	77":+	10
Fafts		
Amer Port Services	134': -	24
Bk of Scotland	559 -	
Blue Circle	29324 -	
COLT Telecom	61742 -	
Kalon Grp	144 : -	
Lloyds TSB	730 -	41'2
Medeva	173 -	9
NatWest	1010 -	65
Peterhead Grp	31' : -	
RMC	827 -	
Rolls-Royce	221 -	16
Stand Chartd	655 -	32
Sun Life & Prov	410'4-	29 %
TI Group	439'7 -	56'
Thames Water	831 -	85
Time Products	171 -	3212
Weir Group	26212-	151/2

drug Tarabetic, for the treatment of diabetic neuropathy. Gallaher, the cigarette maker, shed 151: to 3421 p as Goldman Sachs lowered its recommendation on the stock from "outperform" to "market perform".

Among smaller company stocks, Manders, the printing inks group, rose almost 62 per cent or 931; to 245p after it agreed to a 250p-ashare offer from Flint Ink of the US. The offer values Manders at about £100m.

Creightons, the soaps and toiletries company, rose 78 per cent or 15% to 35% p. It slashed its interim losses from £1.4m to £74,000.

Photo-Me International gained 31 to 142%p after a bullish trading statement, British Airways was off while TransTec, the englneer, rose 10 to 77!4p after a

Profits warnings took their toll on Peterbead Group, the mineral explorer, which was Scotia Holdings tumbled off 6 to 31%p, and on luxury

American Port Services

I	E	E	O U	'n	Y (ЭP	П	ONS			
								Option.		Jag	Pots -
								Gallahor (*342%)		30% 26	21 37%

2	Design		Jan	Apr	-	Jan	Apr		Option.		Feb	Ray)mg	Feb	May	/eq
4	ASDA	160		24%		11%	4		Gollaher	330	20%	33	36%	12%	21	23
7	(*177%)	160							(*342)()	360		1816	26	28%	374	3912
	Abbey Netl	1050								390				1435	21%	
	(*1059%) Alice & Leics	800	_				104		(239412)	420	E/s Feb			32% Feb	38%	47%
_	(306)	850		_		54			-	ш	_	No.	_=	ra	Hay	_
6	Alled Domest						22			550				13%	251	•
5 6	(*518)	550					49			800	2812 Feb		_	37	52K	-
5. 5.	(*486%)	460 500		54		2375	16%		Option		-	_	- Jani	Feb	No.	Aug
8	BAT Indu	550			5814	25	_	54	Diageo		42%	58	65%	10	Z	28
2	(1551)	600			394	5512	78		(*572)	500			42	4	53½	55%
2	Barcleys	1508	_		1004	66%	113		(*275)(s)	260 280		34%	28%	1436	12) 1	1476
В	(~1603%)	1700		\$5%				192%	treal Tobacco		20%	34	39	13	1935	25%
6 6	("916%)	820	19%	40%	64%	19	440½ 68%	75		420		22	28	31	36%	43
7	Boots	850			1023	1816	33	44	Klagfisher	800		=	106	26	40%	47%
6	(*8811/2)	900	25	61	-76	23	57	66%	(~839)	850	43	63		40	64%	71
5	Brit Airways			52	-	19	33		LESSED	260	13	23	33	01/2	1472	10
0	(*557%) BP	600 750	50		43% 102%	12%	30%	86% 41	(*268) Ladboka	280	18		23 36%	1616	2014 16	26 20%
6 6	("796)	800	_	5072	77	31%	52		(26814)	280	_	20	23	10%	25)	31
	British Steel	130	12	15		26	8	955	Lucasity		15%	25	261/4	6%	11%	14
5	(*13814)	140		12%	15	839	10%	15	(*205)	220	814	14	17	10%	32	24%
3	Cable & Wire		43%	624	731/2	0%	23	31	PAO	650	-	100 h	77%	12%	23	34
5	(~534) Comm Unice	550 850	16%	35	4	301	47 72	55 74	(*68714)	700	25%	43	51	34	4	55
•	(*862)9)	980	2	62,7	75	125	100%	101%	Presiential (*725)	700 700	35	584	72	28 53	45% 72	571/s 821/s
	Glavo	1250	78	122	164	41	81%	50	RTZ	650	73	35	971/2	13	31	41
į	(~1366)	1400	23	30h	120	53			(1899)	700	44	50	72%	33	55	65
3	H\$8C 75p (*1517%)	1900 1800	97% 55	172%	223 1788	140	155 2715	179	Redignal	330	15%	15	16	14	04	*
5	Hallax	750	25	51	68	14%	40	44	(*343)2)	360	*	3¥	14	16%	164	16%
	(*760)	800	87	201/2	46%	45	89	73	Rolle-Royce (*228)	220 240	17	24 15	35 21	916 20	15	10 20%
1	10	93	46%	72	30	24	539:	57%	Tenco	4	38%	50	62	10%	21	77
	(*918%) Lund Secur	500 600	22	4%	73%	49% 21%	35%	54 62%	(*453%)	500		317:	4175	28	41	4607
,		1800	7	47	50%	47%	80 80	19	Utd Biscuits	300		25%	34%	5	10%	13
	Maries & S	50	44		72%	71/2	19	27	(*211)	220		10%		1314	21%	23%
	(~582)	800	17%	35	4672	201/2	38	5014	Option			<u></u>	Sep	Har	هار	Sep
1	Med Power		46%	助 41%	76%	10 3114	24	32	B6	261	31%	36%	-	9	13%	-
ī	(*5821/s) NatWest	600 1000	17%		112%	2178	47 83	58 90	(*279)	253		27% 67%	_	1816	22% 25%	31
	(*1006)	100	39	-	10%	77		117%	8\$1yB (*454)	49	32%	4614	77%	10 36%	44%	55
í	Reutors	600	53	78%	67	5%	26	2902	Brit Blotech	100	23	261/	54	12	15%	19%
	("B42%)	83)	22h	49	ဓ	23%	48%	55%	(*1043/2)	110	17	24%	39%	160)	2015	25
	Royal/Sun Al	550	55h	74%	83% 57%	84	2	34 58	Complex	90	81/2	12	14	716	834	11
	(*596) Safeway	600 300	30	41	45%	26 5	50% 11	13	(*90)	100	4%	234	10	1372	15)	17
	(*325)	330	11	24	29	15%	24	26%	Distance	600	30%	81	72%	35%	43%	27/4
!	Sainabury	460	35	47/2	9	6	14%	23	(-600)	650	1972	40	51%	53%	74%	86
	1	800		28%	36%	23	32%	42	2MI P46529	422	25%	30 R	65	39 48%	J.	51
	Start Trans	4	×	-	-	ū	-	-	Granada	900	42	70	25%	39	52	61%
1	(*4167 <u>4)</u>	477	141h 32	5	<u> </u>	17	41	52	(1903)	957	25			653z	80%	800a
	Sinit Belim (*807)	825	2	25 25	1371	21 335	54	×	GUS	700	66		lêty,	24		40%
•	Stat Chartel	100	35%	500	81	385	9	786	(*73416)	750	39%	58	76	Q.	56	6412
	(*65014)	700	17	33%	10%	67	67 %	95	LibydyTSB	700	50%	221	021/2	38%	47	58%
		650	37%	70%	37%	13	30%	42%	(728%)	750	44%	61	78	58	72	83%
•	,	900	20		52%	36	53	66%	Loretro	30	-	13%	14	75	1Đ	12
	Vodafone		30%	物。	60% £2		29%	36%	(191)	100	5%		10%		167	18%
	(°4321y) Washinch	460 300	11 25	3U71 28	34	40 416	51 1095	58 15	Norwich U.	300 390	业 18%	35%	47 30%		2011	25 40%
					_				(*377)					26		
	Znanca 1	200	122	10	227%	50%	166	132	Crange (*284%)		22 12%			24	19% 30	21 51
	[2046%]	2150	33%	12	176%	184	24	180%	Rallback		D1			2	5	7
	Cylina		Feb	بظا	λog	Feb	May	Αщ	("83314)	950	70	30%	114	6	77	91
		180	114			12		21	Scot Power	500	46		201	17%	25%	35
					18%			31	(*5301 9)	538		4K			50h	8
	Stor Circle					11%	20	ᅔ	Tarmec		1%		12	6	8	8
			94					42%	(H10K)	120		6%			13%	14
	Brit Aero					2				290	25	35			1215	
			62,7							330			26%		21%	
	Bott Telecom	45	43	-	-	14	-	-	Unitever	45		47%	-	100	700	-

RISES AND FALLS									
	Rises	Friday Falls	Same						
British Funds	63	14	1						
Other Fixed Interest	0	0	9						
Mineral Extraction	34	121	24						
General Manufacturers	80	224	313						

		MI LINGY		Owel 5 days				
	Rises	Falls	Seme	Rises	Falls	Samo		
British Funds	63	14	1	220	163	7		
Other Fixed Interest	0	0	9	0	0	45		
Mineral Extraction	34	121	24	325	381	193		
General Manufacturers	80	224	313	554	855	1,676		
Consumer Goods	34	88	120	274	343	591		
Services	93	186	296	618	746	1,511		
Utilities	12	23	14	78	107	64		
Financials	41	181	175	479	594	916		
nvestment Trusta	20	371	228	925	713	1,453		
Others	33	92	239	273	342	1,226		
Totals	410	1,300	1,419	3,746	4,244	7,682		
Data besed on those compa LONDON RECE Issue Arm Mkt.								
ISSUE AFIK MKL			Liose					

65W6	AIIK	MAKE.				LJ058					
price	paid	CRP	1997	•		price		Not	Div. 0	ira P	Æ
P	up	(£m.)	High	Low	Stock	P	+/-	ďv.	cov. y	nd r	ret
§250			26712		Autologic	26712		R7.5	2.0	3.5	10.3
§140	F.P.	29.7	16712	14812	TBCO Techs	165 ¹ 2	46		-	-	-
	F.P.	13.0	213	1612	Boustead	1912	-1				-
\$200	F.P.	218.3	20412	1845	Bowls Homes	19312	_	F9.4	24	6.1	8.6
- §-	F.P.				Comland Comm	54				-	13.8
	F.P.			26232	Energis	26212	-4		-	-	-
-	F.P.		€180			€179		-	-	-	-
\$25	F.P.	1.40		291	General Incis	35	42	-	_		
§106	F.P.	22.6	13312	12312	Gooch & Housego	13312	-	L1.47	3.9	14 3	20.8
- 5	F.P.	20.2	270	270	Manchester & Lon A	nv 27Ū		1,33	3.9	0.6	52.6
§110	F.P.	134.0	1242	115	Marchpole	115	-11/2	R3.65	2.1	4.0	15.3
Ť 5	F.P.	&17	5712	5412	Market Link Publ	55	-	-	-	- '	11.7
-			1445	11512	Nitin Recruitment	136 ¹ 2		L1.73	4.1	1.6	17.4
§6	F.P.	9.54	712	7	†Property Asset	7		_	-		
-					Range Cooker Co	84	+4	-	-	- '	127
	F.P.		9812		Rapid Technology	8412		-	-	-	-
§102		23.2	10212		Razorback Vhcts	10212		-	-	•	-
§105			11412		SCS Uphoistary	1117		L2.7		3.0	
9-					Snetch & Santch	113		H1.2	3.0	1.3	
9			1033	96l ₂	Second Scot Nati	103	-12		_	_	120
5			107		Do Zero Div Pri	9974		-	-	-	-
§230			238 ¹ 2	230	Syther	234		R6.9		3.7	
§180		44.2	176		Tetra	175 ¹ 2		LO.8	6.9	0.6	29.4
•	F.P.	-	50	4012	Vanguard Md Wts	4372		-	-	-	-
Altern		kivesting	est Mari	ket. 5	Placing price. " Intr	oduction	L For		ومعادوه	tion o	4 46

CS	rb barq vuonu	Renun date	. 198 High	Tow	Stock		Closin price
9	NE Ni Ni	9/1 29/12 2/1	350pm 250pm 204pm	335pm 190pm 15 ¹ 2pm	Bodycote in Fi Group Taylor Nelsc		342 ¹ 2px 250px 20 ¹ 4px
L 30	IND		Dec 18 De	sc 17 Dec	: 16 Dec 15	Yr ago	"High
30			3288.2 3	285.9	313 3272.2		

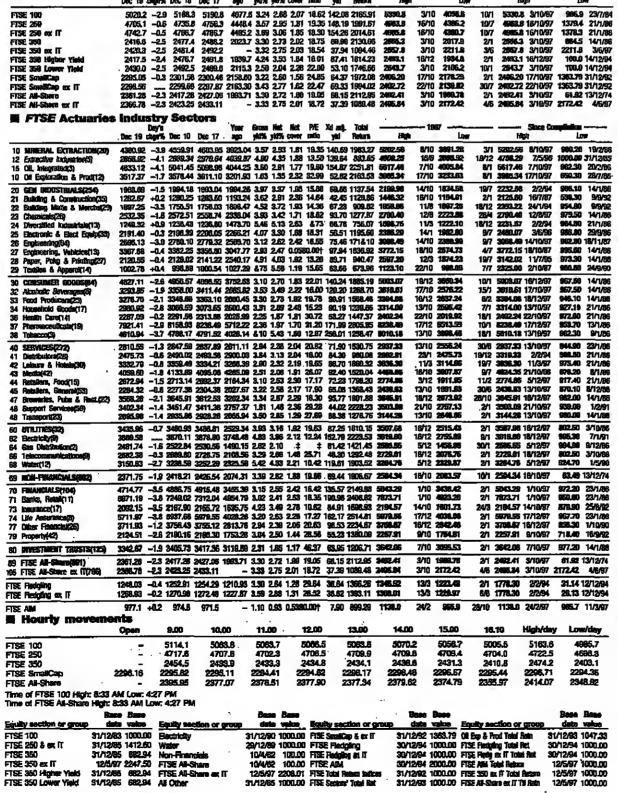
RIGHTS OFFERS

FT 30	INI	ŒΧ							
		Dec 19	Dec 18	Dec 17	Dec 16	Dec 15	Yr ago	"High	"Low
FT 30		3228.7	3288.2	3285.9	3313	3272.2	2790.4	3430.3	2668.8
Ord. dlv. y	leld	3,49	3.42	3.42	3.41	3.46	4.14	4.22	3.29
P/E ratio n	let	20,76	21.16	21.16	21.57	21,23	17.2	22.33	15.80
P/E restion	1	20.48	20.90	20.90	21.28	20.84	17.03	22.02	15.71
FT 30 stree (compà	otion: high	3430.3 15	/10/97; lo	49 4 264	16/40. Bas	Debu 1/2	7435.	
FT 30 hou	nty c	hanges							
Open	9	_10	11	12 '	13 1	4 15	16	High	Low

- Poli							13	10	cadir	
3287.8	326 6.6	3242.3	3249.1	3249.2	3247.6	3255.5	3244.3	3229.	1 3287.8	3207.
			Dec 1	â De	c 18	Dec 17	Dec	16	Dec 15	Yr ag
SEAQ be			46,96	37 46	5,987	53,234	53,2	34	49,128	49,93
Equity to				-	NA	NA		NA.	NA.	1640.
Equity by	argains	t		-	NA	NA.		NA	NA	22.01
Shares to	raded (m/)†		_	NA	NA		NA	NA	485.
†Excluding	intro-m	eriet en	d overse	es turno	wer but	including	Chect to	arricher.		
O FISE I										

TRADEPOINT INVESTMENT EXCHANGE

Value: \$21,958,348



Dec 19 chape% Dec 18 Dec 17 ago y45% y45% cover radio y4d Belana

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Exchange and The Financial Times and are used by FTSE international under licence. † Sector P/E ratice greater than 80
and net covers greater than 30 are not shown. ‡ Values are negative. The calculation basis for the total ration service was
changed from gross to net on 7/7/97. Inserts lonics (FTSE SmallCap); Sastichi & Sastichi (FTSE 250; K43); Nycomed
Ameritam (FTSE 100); Hazalwood Foods (FTSE 250); Deletions lonics (FTSE 250; Metreler Seein (FTSE 250); Sastichi (FTSE SmallCap) & (29).
Nycomed Ameritam (FTSE 250); Hazalwood Foods (FTSE SmallCap). Mergers Grand Metropolitan & Guinness to form
Dagoo (FTSE 100); Norme Changes Abstruct Asian Smili Co Inv Tst now Aberdeen Asian Smilir Co (FTSE Fledgling).

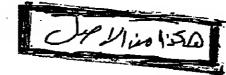


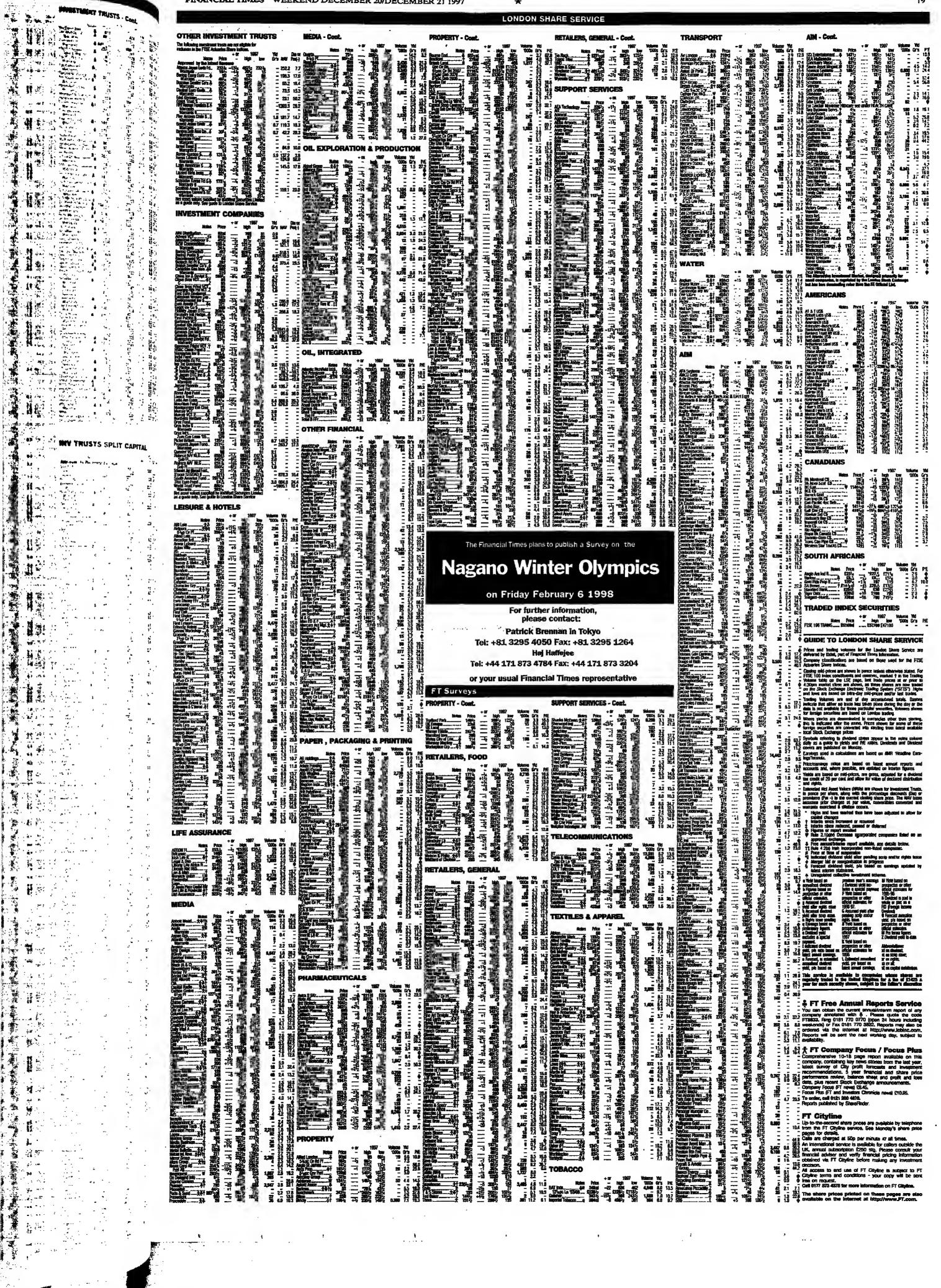
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WORLD STOCK MARKETS

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Dow hit by Bourses drop sharply on Wall Street sell-off earnings and Asian worries

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US stocks plunged with the Dow Jones Industrial Average losing more than 260 points by mid-morning before rebounding by early afternoon, writes John Labate in New York.

The Nikkei's 5.2 per cent slide overnight set the tone for a down day on Wall Street as earnings fears continued to run through the market. As US equities fell. Treasuries rallied, with the midday long bond up 11 at 10312, sending the yield down to 5.888 per cent.

Leading the stock market lowar were blue-chip shares. By 12.30pm the Dow was down 145.51 points or 1.85 per cent at 7,700.99. The Standard & Poor's 500 index bad fallen 16.60 or 1.74 per cent at 938.70. Weakness in the technol-

ogy sector sent the Nasdaq composite index down 20.79 or 1.36 per cent at 1,502.40.

"Every portfolio manager that I've talked to is going through the companies in their portfolios to make sure that they are Asia-proof," said Hugh Johnson, chief investment officer at First Albany.

Such weeding out of Asiatinged companies meant a Scotia 90 cents to C\$64.10. sharp sell-off of multinational shares for a third with Barrick shedding 65 day. In the Dow, cyclical manufacturers were especially hard hit as Caterpillar lost \$1% at \$46% while Good-

group Nike plunged more than 9 per cent or \$4% at \$39% after the company issued lower-than-expected earnings late on Thursday. Banks were also hit hard, Bank America losing \$2 at Airline stocks also came

Shares in sportswear

nnder pressnre, with Southwest Airlines falling \$1% or more than 5 per cent to \$237 and US Airways off 4 per cent or \$2% to \$58%. In soft lost \$3% to \$127% and Dell Computer \$3% to \$77%. TORONTO lost nearly 2

per cent in morning trade, spooked hy heavy early falls on Wall Street and Asian worries. The slide was compounded by a slump in the Canadian dollar which fell to its lowest level in 11 years. By midday, the 300 composite index was 123.44 lower at

Banks led the sell-off on fears that the central bank would be forced to raise interest rates to defend the dollar, a move described by analysts as increasingly likely. Royal Bank of Canada was C\$2.05 lower at C\$74 and Toronto-Dominion C\$1 at C\$52.95. CIBC fell C\$1.20 to C\$44.40 and Bank of Nova

Gold leaders moved lower cents to C\$25.50 and Placer Dome 25 cents to C\$17.15. Among industrials, Alcan Aluminium retreated 60

São Paulo falls steeply

early losses, with the Bov- in response to falls on Wall espa index dropping 409 or Street and Asian markets. 4.3 per cent to 9,073 hy mid. The IPC index was 163.71 The market is now only 30

per cent ahead on the year, thin, however, and analysts between January and July. The market's fall was led

by beliwether telecoms utility stock, Telebrás, which

SAO PAULO posted beavy dealers marked down shares lower at 4,877.2.

Volumes were extremely against a 90 per cent gain said most investors were staying on the sidelines.

BUENOS AIRES fell in line with its neighbours, and the Merval index lost 15.03 to 640.77 by midsession, making MEXICO CITY lost 3.2 per a total decline since Wednes-

Wall Street's dramatic Share price (D-Marks) sell-off from the opening bell pushed European bourses steeply lower.
AMSTERDAM fell 3.1 per

cent with a number of mar- 220:---ket beavyweights taking a 200 severe beating. The AEX index shed 28.04 to 879.49. Philips, sorely tested by 160 the early shake-out on Wall Street, came off 5.6 per cent while a broker note beloed push ABN Amro down 4.4

per cent in some of the

heaviest volume of the day.

Philips ran into profittaking after Thursday's impressive. "It's a good deal, strong performance, sliding Fl 6.90 to Fl 116.80. ABN Amro traded 10m shares and fell Fl 1.80 to Fl 39.10 after JP Morgan initiated coverage of the stock with a "market underperfomer" rating in a in FRANKFURT where Adinote pointing to difficult, cost-laden times ahead in investment banking.

The main unward thrust came from publisher VNU which surged F1220 or 43 per cent to F1 53.90 following its \$2.1hn foray into the US. Brokers in Amsterdam said yesterday's presentation by VNU on the purchase of ITT World Directories was rough day for the retail sec-

180 --1997

and looks a good price," said one analyst

Thursday's profit warning from Nike of the US on lower Asian sports shoe sales set alarm bells ringing das fell DM21 to DM225.50. Analysis said the fall was tied to wider industry wor-

ries and did not reflect any change in Adidas, which still has an order hacklog for its products. However, the be to Asian-related events.

One hright spot was a sharp rise in Commerchank. up DM3.30 to DM74.80 on rumours of a hid from Deutsche Bank. The story gained markdown showed how sen- credence after Deutsche. sitive investors continue to down DM1.85 at DM123.95, said it would not hid for the Elsewbere, it was another privatisation of CIC in

tor as the Xetra Dax index FISE Actuaries Share Indices lost 107.57 to 4.055.35 in response to a falling Dow and fresh turbulence in Asia. Metro extended recent

losses as analysts marked the stock down beavily following Thursday's profits warning over Christmas trading. JP Morgan, Goldman Sachs and Vereinsbank all lopped their estimates and the shares fell DM6.15 to DM64.30. Karstadt was

Thursday's disclosures that Daimler-Benz, down another DM6.80 to DM117.20 yesterday, would have to delay the launch of its Smart Car. Volkswagen refused to comment on reports that it faced production difficulties with its new Golf model, and the market lopped the shares by DM33 to DM949, BMW fell

960.00 -2.52 2217.64 -62.48 300 Ex-FIX

unchanged at DM615. It was a second day of woe for carmakers following

was busy at 19.7m shares.

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PARIS ended the week giant Havas has a 30 per with a modest net loss after a 71.60 decline to 2,822.90 on the CAC 40 index. Volume

Canal Plus stood out against the downturn after takeover talk was sparked by the news of large blocks of shares in the company changing hands. Three blocks totalling 4.6 per cent of the TV group's equity capital were traded off the mar-ket late on Thursday.

The deal immediately refuelled speculation about a FFr16.90 to FFr339. change of ownership at STOCKHOLM was doml-

cent stake, with Generale des Eaux owning 30 per cent of Havas. Sentiment was also boosted by upbeat news on digital TV subscribers. Canal shares jumped FFr60 at one stage hefore ending FFr9 higher at FFr1,017.

Carrefour came off FFr147 or 5 per cent to FFr2.802 ahead of next week's sales figures. Shares in the retail leader stood at FFr1.171 in July. An upgrade at JP Morgan lifted Pernod-Ricard

as sentiment wanted to close

S-E-Banken, which fell SKr9 to SKr94 after a profit warnprofits would be lower than expected due to reduced pro prietary trading income and bigber than expected restructuring charges related to its takeover of Trygg Hansa.

Analysts said the news ricocheted across the banking sector. Nordbanken lost SKr1.90 to SKr43.30 and Svenska Handelsbanken SKr12 to SKr277. The general index finished 103.57 lower at 2.832.21.

MADRID was dragged lower as December futures expired, triggering a wide spread markdown. The general index ended 14.1 lower at \$14.94. BCH lost Plass to Pta3,445 and Popular Pta350 to Pta10,150.

MOSCOW fell 6.7 per cent as blue chins tumbled following the decision of US credit ageocy Standard & Poor's to cut its credit ratings for Russia and a string of leading companies. The RTS index lost 25.45 to 354.41.

change of ownership at STOCKHOLM was doml- Brown, Jonathan Ford and Canal Plus in which media nated by trading in Peter Hall.

Tokyo tumbles 5% after food wholesaler fails

ASIA PACIFIC

Shares in TOKYO suffered their third steepest fall of food trading company was seen as a sign that the credit crunch was beginning to Bethan Hutton in Tokyo.

The Nikkei 225 average lost 5.24 per cent to close 846.75 lower at 15,314.89, after opening at 16,104.80 and falling to 15,170.83 in morning trading, before making a slight recovery. The broader based Topix index dropped 45.55 to 1,167.38, while the capital-weighted Nikkei 300 Fuji Bank fell Y77 to Y525 which had fallen by nearly was down 8.93 at 234.61.

Tokyo-based food wbolesaler, circulated in the market on Thursday but were not confirmed until after the market closed. Tosboku, which had buge bad loans at its finance subsidiary, said it cent in morning trade as day of more than 4 per cent. was forced to file for protec- est fallers made recoveries,

tion from creditors because of a credit squeeze from its bankers. This prompted fears that other companies the year after the failure of a in a similar position could also go under. Growing disillusionment

with the tax cuts announced claim victims outside the earlier this week, together banking sector, writes with falls in New York and year-end related selling, conmood.

Renown, a clothing manufacturer, suffered most from speculation over its financial position; despite issuing a denial. It dropped Y14 to Y51 in beavy trading. Speculation also hit banks.

and Sakura Bank Y72 to 11 per cent. It bounced back Rumours of the impending Y418, also in high volume 6.9 per cent, closing Y56,000 collapse of Toshoku, a trading Sakura may have to higher at Y866,000 after barwrite off Y124hn of loans to the collapsed Toshoku, and also agreed on Thursday to provide further belp to Fujita, an ailing construction company. A few of Thursday's beavi-

Hang Seng index 11,000 10,500

Hong Kong

8,500

including Japan Tobacco, gain-hunters spotted an opportunity.

1907

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Volume jumped to 711m shares from 453m on Thursday. Losers ontnumbered gainers 1,155 to 69, with 60

volume of 60.5m shares. HONG KONG tumbled in moderate volume with the

shakeout in Tokyo depress-Seng index finished with a 10.405.81. The Hang Seng December future fell steeply, closing at an 80 points discount to the cash market. Blue chips took the brunt of the selling. HSBC was the most active stock, sliding HK\$8.00 to HK\$187.50 in turnover of HK\$1.05bn.

Hutchison Whampoa came off HK\$1.20 to HK\$46.60. Red chips were more resiltent. Shanghai Industrial ended a modest 15 cents lower at HK\$29.40.

SYDNEY fell steeply with the All Ordinaries index giving up 35.0 or 1.4 per cent to 2,528.1 after touching a session high of 2,563.1.

BHP shot ahead to A\$14.20

ing sentiment. The Hang cents at A\$17.00. National Australia Bank shed 65 cents loss of 346.0 or 3.2 per cent at to A\$20.35 and ANZ 25 cents to A\$9.75. News Corp ended 12 cents

announcing the sale of its 14.8 per cent stake in Australia's Seven Network TV SOUTH AFRICA channel.

lowing a day's holiday on Thursday for the presidential elections. President-elect Kim Dae-jung's promise to Korea's IMF rescue package reawakened concerns about the economic bardship the country is likely to experi-

ence as it digs itself out of its financial crisis. Shares fell at the opening,

off 15 cents at A\$13.66. shares in Kumho Group, a Resource stocks generally conglomerate based in Kum

weaker bullion price.

ONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thiretalsy's Stock

those at which the basiness was done in the 24 hours up to 5.15pm on Thursday, they are not to business, in the four previous deve is given with the relevant date. The size of knowldard deats are positions in the long product with a given were the convent time. The size of numerical sections of the convent thousand and represented within parentheses, where available, # Burgains at special prices. * Burgains done the provious day.

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Bds 2003 (Reg) - 105'+ (17D607) Yorkahire Bectmair Group PLC 9'4% Bds 17/1/2020 \$1 (Reg) - 121'+ (17D607)

Debt Issuance Programmes_

Overseas Borrowers propen Investment Bank 9% Ln Sk 2001 (Reg) - 106 (17De87) 6 (17De97) 6 (17De87)

Listed Companies (excluding investment

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(180-97) 1 (180-97)
(180-

11-04897) British Petroleum Co PLC ADR (\$11) (Each Chr Ino 6 Oct 25th - 78,75 (150-87) \$1,24729 (1) 4,47228 (10) * 5 (10, 20) 625 (25, 15, 10) (5th Petroleum Control

81.24726 (1).477289 (10) * 5 (10, 20).625 (25, 15, 10) Betich Paircleum Co PLC 5% Cum 1st Pri E1 - 103 * (170487) Group PLC ADR (81.) * 43.75 (170487) 4.125 (5) British Sige Broadcasting Group PLC ADR (81.) * 43.75 (170487) 4.125 (5) British Sines PLC ADR (101.) * 22.2975 (160487) 3.05 (17) * 125 (10, 20).24622462 (7) * 246225 (2, 3) British Sines PLC 11 * 46, Deb Sit 2016 - 145 * (170487) British Singer 10746, Red Deb Sit 2016 - 145 * (170487) British Telecommunications PLC ADR (10.1) * 7.0525 (170487) 3.135 ((170e97) Budgens PLC 5% Criv Une Lis Sts. 2003 - 93 (120-67)
Sugar PLC Ord Sp. - 62 (150-677)
Sugar PLC Ord Sp. - 62 (150-677)
Summer (LP2) Hales PLC 67-4 2nd Cum Pri
£1 - 1259-(150-677)
Summer Cassol PLC ADR (2:1) - 53.3997
395 4.72 (1 90-677)
Summer Cassol PLC 67-4 Cum 2nd Pri £1 - 94

Burmah Castrol PLC 5% Curn 2nd PM C1 - 94
(110e37)
Burmeh Castrol PLC 74% Curn Rad PM C1 951* 1(150e37)
Burton Geograp PLC 5% Uns Ln Sik 96/2001 96 (160e37)
BZW Endowment Pund Rad Ord 1p - 154
(170e37)
BZW Endowment Pund II Lt Ord Radeemable
Sik 1p - 118 (160e37)
Cable AND Wireless Comms PLC ADR (5.1) 22.87/205 9862 4.186694 (120e87)
Carbur Setwannes PLC ADR (6.1) - 42.25 Carbury Schwappes PLC ADR (4:1) - 42.25 (5)
Caradon PLC '8'Site C1 - 92 (0, 1)
Caradon PLC '8'Site C1 - 92 (0, 1)
Carado Engineering Group PLC 10 Vs. Cum
Red Pri * 1 (0) (17/06/7)
Care Piets Group PLC 11.8% 1st May Deb
2014 - 145°(1726/7)
Car Group PLC Ont 10p (Rid - 61.89/97)
- 185 3° (1826/7)
- Carton Carassications PLC ADB (5.1) cettors PLC ADR (5:1)-

Certain Communications PLC ADR (5:1)67:125 (5.7,2)
Cartain Communications PLC 5.5p (Not) Curn
Care Pri - 125 (170:67) 8 (170:67) 8
(170:67) 8 (170:67) 7 (170:67) 9 (170:67) 9 (170:67) 9 (170:67) 9 (170:67) 9 (170:67) 9 (170:67) 9 (170:67) 9 (170:67) 170:67) City Ste Estates PLC 5.25% Crv Curn Red
Pri 1 - 72 (170:67) 2 (170:67) 3 (170:67) (170457) Costs Patons PLC 64% Uns Ln St. 2002107 -96 (170e97) 56 (170-67)
Cotto Vyelle PLC 4-9% Case Pri C1 - 78
(150-67)
Cotto Vyelle PLC 4-9% Case Pri C1 - 78
(150-67)
Cotto Vyelle PLC 61-6% Str Cre 8:25
6508-05 (1000 (Pg) - 94 (170-67) 4
(170-67)
Commercial Union PLC 61-6% Case and Pri C1
- 136° (170-67) 3 (170-67) 3 (170-67)
Commercial Union PLC 67-6% Case in Pri C1
- 136° (170-67) 4 (170-67) 3 (170-67)
40° (160-67)

BOC Group PLC 12**, Uns Lit Six 2012/17147.7 (18De87)
Booles PLC ADR (4:1) - 21.8 (12De87)
Booles Ch PLC ADR (4:1) - 22.8 (17De87)
Booles Ch PLC ADR (2:1) - 29.32 (17De87)
Boomerouth & West Hampstire Wister PLC
8.7% Cam first Pred 1: - 12.4 (18De87)
Bounted PLC Ord 1p- 18 (18De87)
Bown Homes Group PLC Ord 55p - 181 (10, 18) 2.6; 2.23 (50) 5 (1)
BYB PLC 7.27% Chr Sixt Bob S276308
C1000 (Reg.) - 122* (12De87)
Bradford & Bregley Building Society 11*%
Prom Int Beamy Six E10000 - 135 (19De87) 3 (18De87) 4 (18De87)
Bradford PLC Porty Trust PLC 10*2% Cum Ptf
1: -137 (12De87)
Bradford Property Trust PLC 10*2% Cum Ptf
1: 137 (12De87)
Bradford Property Trust PLC Company Brad (19De87) 2 (18De87) 8 (18De8 (190497) \$ (170497) Cordunt Communications Group PLC ADR (5:1) - 8.748798 (3), 74879822 (7), 8122 (9), 8747 (2), 9997 (9) Control PLC Ord 259 - 185 (5, 1, 10, 2) 5 (170497) 8 (1) 7 (5) 8°s (3) 90 (170497) Coursulda PLC 5% Cum 1st Pril 51 - 68 (150497)

Courteuida PLC 79/% Una Ln St. 2000/05 101 (11 Deg?)
Coverity Building Society 12%% Perm Int.
Bearing She \$1000 (Reg) - 158% (17Deg?)
Crode International PLC 5.6% Cum Pri \$1 cross informational PLC 8.6% Cum Pri Et -83 (170407) Daily Mail & General Trust PLC Ord 50p -1975 (170407) Debenhums Resall PLC 74% (Jms Ln Stk 2002/07 - 103 v (170407) \(\) (170407) Dee Valley Group PLC Non Vig Ord 5p - 360 (150407)

(150-67) Derivats PLC Ord 10p - 65 (150-67) Degap PLC ADR (4:1) - 3625 (5) A3 (51) A9 (10) A9 (10) A983687 (0) S (23) * 52 (39) 57 (4) 58 (5) 5 (13, 4) A4 (35) 748676 (1) A3 (170-67) Dozne Group PLC ADR (3:1) - 28.49

- 73 (110-87)
Fast National Building Society 11% Ferm Int
Bearing She (10001 - 154% 5 (150-87)
Five Arrors Chile Inv 1st PLC Was to Sub for
Ont - 50.15 27 (110-87)
Folias Group PLC Ont 50 - 50 (150-87)
Floring Deliver PLC 10.57 5 (150-87)
Floring Technical Investigation of 151 10 (170-87)
Funding to Homes Lid 10% 50-65 82.2016131 V (120-87)
Geleiner Group PLC ADR (4:1) - 28.75 (25,
50) 5125 (25, 2, 12) 3825 (49) 3875 (170-87) 38 (170-87) 38 (170-87) 38 (170-87) 39 (170-87)
General Accepted PLC She Curr Ind Pri E1121 V (170-87) 38 (170-87) 29 (190-87)
General Accepted PLC BhR Curr Ind Pri E1111 V (170-87) 38 (170-87) 29 (190-87)
General Cobin PLC ADR (5:1) - \$7.87
(170-87)
General Dectric Co PLC ADR (1:1) - 5.88
(170-87)
General Dectric Co PLC ADR (1:1) - 5.88
(170-87)
GOV PLC ADR (1:1) - 20.51 (170-87) (17De97)
GOV R.C. AJR (1:1) - 20.51 (17De97)
GOV R.C. AJR (1:1) - 20.51 (17De97)
GOV R.C. AJR (1:1) - 20.51 (17De97)
25 (50), 375 (65), 476 (23), 5825 (1) - 50
(10), 625 (50, 21) 65 (5), 5875 (17De97)
728465 (10), 875 (17De97) 5375
(17De97)
Genetic Govup P.C. 10*4, 1st Mig Deb Stå
182718 - 132, 166, 195 (12De97)
Gest Portand Essess P.C. 7:25% 1st Mig
Deb Stå 2027 - 104,325 (16De97)

unchanged.

Hausing Finance Corp Ld 7% Deb St. 2009 -88's (170e87) Housing Finance Corp Ld 84ct, Deb St. 2023 - 114's 5's (110e87)

10e97) woke Group PLC ADR (1:1) - \$4.58 Lambrit Heiges PLC 6% Curn Pri 50p - 34
(110697)
Land Securities PLC 7% Cnrv Bds 30/9/2008
£1000 (Rg) - 157/2 (170697)
Leets 8 Hobsets Building Society 1397/5
Perm Int Beering Sis - 1769 (170697) 4
(170697) 4 (170697)
Legal 8 General Group PLC 697/6 Cnrv
Subost Bds 30/406 £1000 (Rg) - 236
(170697)
and Albrit Partnership PLC 5% Curn Pri

Subord Bots 2014/06 £1000 (Rg) - 228 (170e97)
Levis (John) Partnership PLC 5% Cum Pri Sk ti - 63 (150e7)
London International Group PLC ADR (5:1) - 12.75 (110e97)
London Machariam Securities PLC 10% 1st Mg Deb Sis 2018 - 132.8048675 .837 (120e97)
London Stock Exchange Ltd. 104% Mg Deb Sis 2018 - 123 % (170e97) 5.071875 (170e97)
London Stock Exchange Ltd. 104% Mg Deb Sis 2018 - 123 % (170e97) 1.4486 (170e97)
London Stock Exchange Ltd. 104% Mg Deb Sis 2018 - 123 % (170e97)
London Stock Exchange Ltd. 104% Mg Deb Sis 2018 - 123 % (170e97)
London Stock Exchange Ltd. 104% Mg Deb Sis 2018 (170e97) 1.4886 (170e97) 1.4886 (170e97) 1.4886 (170e97) 1.58 (170e97) 1999/2004 - 97 (15De97) MEPC PLC 874 Lins Lin Six 2000/05 - 102% (17De97)

Gd See St. 2025 - 124 94 (170-97) .96 (170-97) .96 (170-97) Northern Foods PLC 89% Crw Sub Bds 1600808 51000 (Rig) - 1014 (170-97) % (170-97) Northern Recruitment Group PLC Ord 5p - 1394 (10) 40 (2.3) Northern Rock PLC 129% Perp Sub Nts (Br) - 1854 (160-97) 6% (180-97) 8% (100-97) North Michael Construction PLC Ord 10p - 78 (110-97) North Sarrey Water Ld 5% Deb Sts - 63 (110-97) North Sarrey Water Ld 5% Deb Sts - 75% (110-97) North Sarrey Water Ld 5% Deb Sts - 77% (110-97)

North Surrey Wider Ld 54/6, Deb Sit - 77% (170-97)
Northrothers Water Lid 5.25%, Red Deb Sit 2012 - 34 (170-97)
Clast PLC Grid 259 - 32 (1110-97)
Clast PLC Grid 259 - 32 (1110-97)
Clast PLC Grid 259 - 32 (1110-97)
Parther's Securities PLC Wite to Sub for Ord-30 (150-97) 2 (160-97)
Partmount PLC Clam Sec Crw Red Pri Sits E1 - 65 (160-97)
Paterson, Zochonie PLC 10% Clam Pri 21 - 135 is 81 (120-97)
Peal Hidge PLC 2579 (Next) Crw Clam Non.V
Pri E1 - 235 (120-97)
Peal Hidge PLC 99/65 ist Mitg Deb Sit 2011 - 122-55 (120-97)
Perinsuler & Onani Shearn New Co 74/6 Criv Bits 195505 (1000) (Regol - 112 is 100-97)
Perinsuler & Onani Shearn New Co 74/6 Criv Bits 195505 (1000) (Regol - 112 is 100-97)
Perinsuler & Onani Shearn New Co 74/6 Criv Bits 195505 (100-97)
Perinsuler & Charlet (170-97) 6 (170-97) 6 (170-97) 7 (170-97) 8 (170-97) 7 (110-97) 7

2nd Cam Pri Ct - 140 (110s87)
PowerGen PLC ADR (41) - 59.825 (1) .75 (1)
4 (4) - 125 (7)
Premier Famel PLC ADR (2-1) - 13.5
(170s87)
Premier Famel PLC ADR (1-1) (Cum Cnv Pri) - 21.345 (170s87)
Premier Famel PLC BB-Cp Cam Cnv Red Pri
(Sterling Goupon) - 13 (170s87) 3
(170s97) - 35 (170s87) 4 (170s87) 3
(170s97) - 35 (170s87) 4 (170s87) 3
Pubos PLC 11 VS, Several Deb Sit 2006 - 127's 54 (180s87)
Racel Bectonics PLC ADR (2-1) - 8.08 .49
(170s87)
Recal Bectonics PLC ADR (2-1) - 8.08 .49
(150s87)
Recal Bectonics PLC Sit Cum Pri St - 94
(150s87)
Resed International PLC 9.855% (lent) 674%) (190e) 7) Pass Com PT (1 - 94 (190e) 7) Pass d International PLC 3.65% (twity 5*%) Cum Red PT (2 - 69 (170e) 7) Pass Hotel Group PLC Chv Cum Red PT (2001 E1 - 101 (170e) 7) *(170e) 71 Regul Hotel Group PLC Ov, Frest Mag Dath Six 200e - 107* (170e) 70 (5% Frest Mag Dath Six 200e - 107* (170e) (2 ADR (8.1) - 83.595 (120e) 71 49 (2) 5.02 (32) .06 (3) Ro Timo PLC Ovi 10p (th) - 725 (160e) 71 Ro Timo PLC ADR (51) - 48.65 (160e) 77 Rois-Royce PLC ADR (51) - 19.61 .78 (110e) 71 Royal & Sun Alliance Ins Group PLC 7.25%

in early trading following following South Korean better-than-expected six- GDRs in London, which lost In Osaka the OSE index month results, but fell back ground late on Thursday.

Seman Group Pot 7 194 to 15 set 2005/8 - 95 (1506/7)
Seption Building Socioly 12 4/4 Perm Int Bearing She C1000 (Reg) - 1727 (1706/7)
StypePharme PLC 3F Warrants - 3 (1706/7)
Stough Estains PLC 11 25% 1g tag Deb Sis 2018 - 145.58375 (1706/7)
Smith & Nephew PLC 3.65% (Net) Cum Pri C1 - 65 (1506/7)
Smith (John) (Pield Head) Ld 51% Cum Pri C1 - 65 (1606/7)
Smithlighe Beachem PLC ADR (5:1) - 52 625 (1706/7) 8875 (1706/7) 811 90)

Southern Bectin: PLC 'B' She 30p - 30 (b) 1 (1, 0)
Standard Chertered PLC 12'4'S Subord Une
Li Sit. 2002/07 - 119'6 (120e/7)
Stockbourne PLC Was to Sub for Ord 1899 's (120e/7)
Syster Group PLC Ord 10p - 232 4 5 (170e/7)
Taskoele Bechnology PLC Was to Sub for Ord 2'9 (0)
Task & Lyfe PLC ADR (4:1) - 32.67 (170e/7)
Task & Lyfe PLC ADR (4:1) - 32.67 (170e/7)
Task & Lyfe PLC ADR (4:1) - 32.67 (170e/7)
Task & Lyfe PLC ADR (4:1) - 32.67 (170e/7)
Task & Lyfe PLC ADR (4:1) - 32.67 (170e/7)
Task & Lyfe PLC ADR (4:1) - 32.67 (170e/7)
Task & Lyfe PLC ADR (1:1) - 12.67 (170e/7)
Task & Lyfe PLC ADR (1:1) - 12.75 (170e/7)
Task & Lyfe PLC ADR (1:1) - 12.75 (170e/7)
Task & Lyfe PLC ADR (1:1) - 12.75 (170e/7)
Task & Lyfe PLC ADR (1:1) - 12.75 (170e/7)

7 (0)
14.F.C. (Social Housing Finance) Ld 6*Y/s
Deb Sis, 2016/21 - 114.97 (120:97)
Thom PLC 97Shs 20 17/49 - 18 (1, 10)
Three Valleys Water PLC 5'K knd Deb Sis,
24 (170:97)

tion Preferred Inc Tat PLC Ord 10p -Throgmorton Preferred Inc Tat PLC Ord 10p 7 (150e67) Togs Estates PLC Was to Sub for Ord - 6's Tope Estates PLC Was to Sub for Ord - 6's (170e37)
(170e37) UK Estates PLU 879 COMM.
(17Des?)
Ungate PLC ADR (1:1) - 10 (17Des?)
Unlates PLC ADR (1:1) - 10 (17Des?)
Unlates PLC ADR (1:1) - 10 (17Des?)
Unlates PLC ADR (1:1) - 10 (17Des?)
S7 (17Des?)
Upton & Southern Hidgs PLC Was to Sub for Ord - 0.75 (18Des?)
Vanguaged Medica Group PLC Was to Sub for ADR (15)

Ord - 0.75 (190987)
Vanguard Medica Group PLC Wijs to Sub for
Ord - 458* (5)
Vanz Group PLC 94% Dob Six 2015 - 129%
(170987)
Vedars PLC 54% Cum (Rix Free to 30p) Pri
Six (1 - 88 (160987)
Vedarione Group PLC ADR (101) - 57.9375
(120687) 70 75 (10) 1.125 (170697) 375
(25) - 375 (170697) -5 (5) 7085 (25)
Walker (Thomas) PLC Ord 5p - 27% (170697)
Vetamoughs (Hotge) PLC 84% Cum Red Pri
Si - 116.5 (150697)
Whiteroad PLC 54% 3rd Cum Pri Six En - 75
(170697) Whitened PLC 5'1% 3rd Cum Pri St. E1 - 75 (170e97) Whitened PLC 8% 3rd Cum Pri St. E1 - 82 (120e97)

were weak and so were Dae-jung's home Cholla banks. Rio Tinto lost 40 province. Kumho Construction rose Won210 to Won2.930 and Kumho Chemicals advanced Won130 to Won1,800. The composite index lower at A\$8.03 after ended 21.47 lower at 397.02.

SEOUL fell sharply as Johannesburg shares fell for traders returned to work fol- a second successive session, December futures contracts. Gold shares, however, managed to buck the trend and abide by the terms of South finished higher despite a

News that JCI chairman Mzt Khumalo bad stepped down belped the share price rise R2 to R23.

The gold index finished 4.3 bigher at 764.9. However, weakness in industrials dragged the all-sbare

Details rolute to those securities not included in the FT Share Info

British Government Stocks

UK Tressury Strip 07Jun2000Cpn -84.546703 (12De97)

Foreign Stocks, Bonds. etc-Coupons Payable in

(170897) For Source
(170897) For Bote 2004 £ (Vir) 99° (110897)
Campass Group PLC 5.75% Cnv Bds 2007
£ (Var) -109 % (150897)
Hallast PLC Coll Fig Ris Nis 022003 £
(Var) 69° - 599° % (120897)
Land Securities Finance (Jensey) Ld 6%, Gtd
Cw Bds 2007 (Reg) - 124% (170897)
Lloyds Bank PLC 10°9% Sub Ln Bit 2008 122% (160897)
National Westminister Bank PLC 11°65 Lnd
Sub Nis (Cnv 10 Pri) (8)° - 132°% 3°
(110897)
National Westminister Bank PLC 11°65 Lnd
Sub Nis (1000) (Cnv to Pri) - 132°%
(170897) 3 (170897)
Peugeot Motor Co PLC 79%, Gtd Nis
22/1297 £ (Var) (8)° - 100 (170897)
Tamae Pinance (Jensey) PLC 96% Cnv
Cap Bds 4440% (Reg) - 106° (150897)
Lintod Nise & Media PLC 89% Sub Cnv
Bds 2003 (Reg) - 105° (170897)
Bds 2003 (Reg) - 105° (170897)

(Reg) - 105 (170697) 6 (170697) 8 (170697) European Investment Bark 11% Ln St. 2002 (Reg) - 116% 87640825 (150697) European Investment Bark 9% Ln St. 2009 - 124% (110697) Herr-American Development Bark 9% Ln St. 3015 (Reg) - 133.05275 (150697) Maleyets 10% Ln St. 2008 (Reg) - 107 (150697) New Zenstand 11 1% St. 2008 (Reg) - 133% 4 (160697) Petroleos Mexicanos 14 1% Ln St. 2008 -126% (160697) Sweden (Ringdom of) 11% Ln St. 2012 (Reg) - 134.45 - 588 (120697) Trividad & Tobago (Repoble of) 12 1% Ln St. 2009 (Reg) - 121 (150697) Trividad & Tobago (Repoble of) 12 1% Ln St. 2009 (Reg) - 121 (150697)

Trusts)
Abbay National PLC 10% Non-Curn Sig Pri
Ste 21 - 1404 (150-697)
Actory National PLC 57% Non-Curn Sig Pri
Actory National PLC 57% Non-Curn Sig Pri

(180897)
Allied Domecq PLC 71% Cum Pri £1 - 97
(180877)
Allied Domecq PLC 91% Deb Sik 2013 - 130% 1.32 (11087)
Allied Domecq PLC 11% Deb Sik 2008 136% (180887)
Avis PLC 5.3% Oran Mon-Vig Red Pri £1 - 90 (170897) 80 (170897)
Anglian Water PLC Wits to Sub for Ord - 344
(180897)
Anglian Water PLC Wits to Sub for Ord - 34
- (180897)
Amblage Bros PLC Ord 10p - 202 (180897)
Autonopies Bros PLC Ord 5p - 298 (2)
Automobies Products PLC 4.55% Cum 2rd
Pri £1 - 95 (180897)
Automobies Products PLC 98% Cum Pri £1 94 (180897)

Acon Rubber PLC 4.9% Cum Pri E1 - 85% (160-87)
Balley (C.H.) PLC Ord 10p - 9% (1770-87)
Balley (C.H.) PLC Ord 10p - 9% (1770-87)
Balley (C.H.) PLC Ser Stord 10p - 18 (170-87)
Balley (C.H.) PLC Ser Stord 10p - 18 (170-87)
Balley (C.H.) PLC Ser Stord 10p - 18 (170-87)
Balley (C.H.) PLC Ser Stord (Conventor & Co of) PLC Non-Cum Pri ASC & 25 Liquidation - 19% % (230 SO (170-87)
Balley Bank PLC BZW FTSE Link Trade Protected Cap Links - 50.55 (1770-87)
Balley Bank PLC 12% Una Cap Lin St. 2010 - 10% (150-87)
Balley Bank PLC 16% Una Cap Lin St. 2002/07 - 126 (150-87)
Balley Bank PLC ADR (21) - 10.5 (150-87)
Balley PLC ADR (21) - 22.675 50.25 (170-87)
Balley PLC ADR (21) - 10.5 (150-87)
Balley PLC ADR (21) - 10.5 (150-87)
Balley PLC ADR (21) - 10.5 (150-87)
Balley PLC (10% Deb St. 2018 - 137% (150-87)

7 Person Sup PLC ADH (Str) - - - - (17067) (17067) Dragon Of PLC Was to Sub for Ord IEPO 25 - 38 (15067) Durlop Plantations Ld B% Cum Pri Ct - 84 (17De97) East Surrey Hidgs PLC 7.8% Cum krd Pri £1 - 119% (15De97) - 118 4 (100/97) Ecclement of Insurance Office PLC 8.535%, Non Curn Intel Pri E1 - 122 (170/97) % (170/97) (17De97) \$\ ES Group PLC 5% Cum Pri Sts. £1 - 65 (17De97) is PLC 8.25p (Net) Cnr Cum Pri 5p -

- 2000 P. C. 100 P. C. 100 P. C. 200 Party Clames; PLC 4.2% Cum 1st Pri Str St - 73 (11 De§7) Fast National Building Society 11 WK Perm Int Great Portand Estates PLC 10%% 1st Mg
Deb 38, 2021 - 142% (170-677)
Graenatic Group PLC 7% Cine Subord Bds
2003 Ct (Regal) - 105 (170-687) %
(170-687) 7% (170-687) % (170-687) %
(170-687)
Graenatic Group PLC 10% Deb 58t 2017 137% (170-687)
Graenatic Group PLC 11% Deb 58t 2014 144% 5% (180-687)
Graenatic Group PLC 8% Ind Une Ln Six 105 (150-677)
Graenatic Group PLC 8% Ind Une Ln Six 121% (160-687)
Graenatic Group PLC 9% Ind Une Ln Six 121% (160-687)
Graenatic Group PLC 9% Ind Une Ln Six 121% (160-687)
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Housing Firemos Corp Ld 11 (Ms, Deb Stk. 2016 - 1455 (120667))
HSSEC Hides PLC Ord 756 (Hs, Regl. - SH1572 (150667)) 55 (170667) 75 (170667) 90 (170667) 90 (170667) 91 (170667) 10 (170677) 10 (170667) 10 (1

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(170e97)
Ionica Group PLC ADR (5:1) - 3.84 (170e97)
Johnson Group Cleaners PLC 7:5 (Nea) Cro
Cam Red Pri 10p - 115 (160e97)
Stroot Sector Lel 84% Sec Deb Six 2005/16
- 117.18 (110e87)
Kingfieher PLC ADR (2:1) - 27.9 (170e87)
Kingfieher PLC ADR (150e87)
Kingfieher PLC ADR (150e87)
Kingfieher ADR Brown Holdings PLC 49% Sec
Ln Six 2003 - 85 (150e87)
Kingfieher ADR Brown Holdings PLC 59% Sec
Ln Six 2003 - 85 (150e87)
Kingfieher PLC 79% Une Deb Six C1 - 78
(110e87)
Kingfieher PLC 89% Une Ln Six 2000/15 - 101
(710e87)
Laddrebs Group PLC ADR (1:1) - \$4.58 (170e97) .5 (170e97) Impri Hidgs PLC 6% Cum Pri 50p - 34

Role-Royce PLC ADR (5-1) - 19.81 .76
(110-87)
Royal & Sun Albertor Ins Group PLC 7.25%
Chr Sub Bus 3011/106 21000 (Reg) 160.42 * 1 (170-97) (170-97)
Royal & Sun Albertor Ins Group PLC 74%
Cun Ind Pri St - 120% (170-97) *
(170-97) * (170-97) * (170-97)
Royal Bank of Scotland Group PLC 11% Cum
Pri St - 130 (170-97) * (170-97)
Rugby Group PLC 98/10 the Ln Six 9398 97* (110-97)
Rugby Group PLC 74% Une Ln Six 9398 98* (170-97)
Sauth & Sastshi PLC Ord 10p - 111 (0) 2
(20, 0, 50) * (115) * (170-97)
Sauth Arabia Investment Fund Ld Ord Shis
30.01 * & (110-97)
Sauth Gordon (LJ) Group PLC 74% 1st Mig
Deb Six 2023 - 102 (180-97)

School PLC 51-% Chw Com Red Pri 2006/11 E1 - 105 (1606) Too PLC 8.50% Chw Uns Lri Sol 2007 - 103% (170697) Scotlash Metropathan Property PLC 101-45 1st Mag Deb Sik 2016 - 131% (150697) SCS Uchabatery PLC Ord 1p - 112% (150697) School PLC 4.0% (Inly 7%) WCum Pri E1 - 90 (170697)

Scan PLC 4.9% (mb) 7% (**Cum Pri Ct - 90 (170-97)
Seans PLC 4.9% (mb) 7% (**Cum Pri Ct - 90 (170-97)
Seans PLC 8.75% (mb) 12.5% (um Pri Ct - 90 (170-97)
Seasons Shipping Hidge PLC Ond 10p - 255 (170-97)
Sedentat Group PLC 7% Crw Bds
S152008 ES000 (Rg) - 100 (180-97)
Sevenn River Creating PLC 9% Index-Linked Deb Sit 2012 - 199% (110-97)
Sevenn River Creating PLC 9% Index-Linked Deb Sit 2012 - 199% (110-97)
Sevenn Tent PLC 97 Srs 38p - 31 (0, 1, 0, 2, 1, 5) 4 (1)
Sevenn Tent PLC 97 Srs 38p - 31 (0, 1, 0, 2, 1, 5) 4 (1)
Sevenn Tent PLC 97 Srs 38p - 31 (0, 1, 0, 2, 1, 5) 4 (170-97)
Shell Transport 8 Trading Co PLC Ord 25p (Bn - 450 (170-97) Sinel Transport 8 Trading Co PLC 51-% (st 1) - 44 375 (50) 8 (1950 / 75 (u) 8/25 (180-97) Sinel Transport 8 Trading Co PLC 51-% (st 1) - 170-97)
Shell Transport 8 Trading Co PLC 51-% (st 1) - 170-97 (st 1) Sidens Group PLC Ord 5p - 22 (50, 2) 31-2 (10)
Sidens Group PLC Ord 5p - 22 (50, 2) 31-2 (10)
Sidens Group PLC 71-% Une Ln Sek 2003/08 - 36 (150-97)
Souton Bulding Society 121-6, Perm Int Beacher Sts C1000 (Bart - 127-6-17)

Smitht Green PLC AUR (gr.1) - 5c tack (170-57) 8875 (170-67) 8125 (1.20) 875 (170-67) 875 (170-67) 8375 (170-67) 9424 (170-67) 8375 (170-67) 9425 (170-67) 825 (170-67) 8835 (10) 28 (170-67) 825 (170-67) 8945 (W.H.) Group PLC 51% Red Une Lr 5k - 70 (180-67) Southern Electric PLC 18 5hs 30p - 30 (0) 1

(170-67)
Recor PLC ADR (131 - B.21 (160-67) 3.18
Recor PLC ADR (131 - B.21 (160-67) 4.58
Recor PLC 4% Uns Deep Discount Ln Sik
2006 - 81% (170-67) 2 (170-67)
Tetra PLC Ord 1p - 174 (25) % (81) 5% (100)
7.000

index 118.9 lower to 6.049.9. Whethead PLC 7% 3rd Cum Pri 584 £1 - 87% (12De97) (12De97)
Whiteroad PLC 11%-, Dab SN 2011 - 14(
(12De97)
Whiteroad PLC 71%-, Uns Ln SN 9599 - 991;
(13De97)
Whiteroad PLC 101% Uns Ln SN 2000.D5 - 1974 (18De97)
Whiteroad PLC 51%- Cum Pri £1 - 70 1 875 (11De97)

Widney PLC 8.76% Criv Cust Red 2nd Pri 7160e97)
Wild Comoon Group PLC ADR (5:1) - 12:375
(170e97)
Wilson (Comonly) Hidgs PLC 8*a Cum Pri 51
- 85 (160e97)
Wilson (Comonly) Hidgs PLC 16*y*a Cum 2nd
Pri 51 - 140 (150e97)
York Watermorks PLC 5*a Deb Stk (ktd) - 65 Vors. Wignerworks PLC 5** Deb Sh. (krd) - 65 (170e37) 74 (170e37) Young & Cob Brewery PLC 4.2** Cum Pri Sh. 21 - 90 (180e37) Young & Cob Brewory PLC 9*** Deb Sh. 2018 - 127** 1770e37) ZENECA Group PLC ADR (2-1) - 103.70;5 14) 902 (170e37) 4.2265 1161 * .375 (7, 4) 5112, 8, 20) 55 (16) Investment Trusts

Investment Trusts
Advance UK Trust PLC Ord tp - 104 (7)
Answere Opportunity Trust PLC Set 272am
Con Criv Uns Ln Sa. 50p 2003 - 102
(120e87)
Bankers hiv Est PLC 101-74 Deb Six 2015 -Copic City United States 19 (120e8) 19 (120e

30vet Stategic Inv Tat PLC 6 v* Deti St. 2017 - 130*s (17 De97) 2017 - 130th (170e97)

Manchester & London Inv 1st PLC Ord 25p - 259 (680e97) 75 (160e97)

Soutish American Inv Co PLC 8th Deb Six 2302 - 1134 (110e97)

Soutish Eustern Inv Tot PLC 8.5th Deb Six 2024 - 1194 (110e97)

Soutish Eustern Inv Tot PLC 8.5th Deb Six 2020 - 131.46875 (170e97)

Soutish Eustern Inv Tot PLC 9th Deb Six 2020 - 131.46875 (170e97)

Soutish Shatomal Trust PLC 10th Deb Six 31/3-2011 - 125th (150e97)

Second Soutish National Trust PLC Ord Inc Six 10p - 101 (170e97) 5 (170e97) 2

(170e97) Shires Income PLC 11% Cov Uns Ln Stk. 2003/2004 - 172 (12/De97) Shires Smaller Companies PLC Was to Sub-for Ord - 54 (16/De97) Temple Bar Inv Tat PLC 9*4% Deb Stt 2017 -Temple Bar Inv Tat PLC 8"4% Deb Stk 2017 - 130% (17De87)
Throgmorton Thust PLC 7.25% Cav Uns Ln Stk 2003 - 102 (17De87)
Throgmorton Thust PLC 12%% Deb Stk 2010 - 142% (17De87)
Updown Investment Co PLC Ord 25p - 735 (17De87) 40 (17De87)
Value Realeston Trust PLC 1.4% Cnv Uns Ln Sir 2006 - 129 (17De97)
Witan Inv Co PLC 6"4% Exch Bats 19/06 C1000 (Ragd) - 120 (16De97)
Witan Inv Co PLC 6"5% Deb Sik 2018 - 116"4 (17De87)

Alternative Investment Market Gooth & Housego PLC Ord 20p - 1315 (160e97) Market Link Publishing PLC Ord 5p - 54 (11De97

(110e97)
Minoplanet Systems PLC Ord 5p - 57
(150e97)
Property Asset Hidgs PLC Ord 0.1p - 8%
(150e97)
Rapid Technology Group PLC Ord IEPo.10 -Sina Business Services, PLC Wis to Sub for

COMPANIES AND FINANCE

Watmoughs disputes small print

Société Générale intends to scale down the treasury and derivatives operations

Hambros banking side fetches £300m

By George Graham

Société Générale yesterday embarked on its largest head of Société Générale's acquisition ontside France when it bought the banking husinessas of the UK's Hambros group for £300m

Société Générale plans to treasury and derivatives move to Hambros' Tower operations. Hill offices and keep the Hambros name, running its rate finance businesses as

By Tim Burt in Stockholm

Imatran Voima, the Finnish

state power utility, yester-

win a dominant share of the

seeking a merger between Gullspang Kraft, tts Swedish

generating substdiary, and

Stockholm Energi, to con-

sider a deal which would cre-

ate the country's third larg-

est power company with

810,000 customers and

annual sales of SKr13.5bn

month of 20.3 per cent of

Gullspang for SKr1.6bn, lift-

ing its stake in the Swedish

generator to more than 90

man and chief executive of

IVO, said: "Co-operation

with the City of Stockholm

and a merger between Stock-

bolm Energi and Gullspang

can lend very lucrative

development opportunities

per cent. latic Heikkl Marttinen, chair- ket.

(\$1.65bn).

IVO has asked the City of

IVO signals

ambition in

Swedish energy

day signalled its ambition to with the merger talks.

Swedish power market by enlarged power company

Stockholm, which controls gic alliance with Stockholm

The proposal follows IVO's merger plan by saying that

acquisition earlier this energy companies would

o both companies." merger between Stockholm Stockholm Stadhus, the Energi and Gullspang."

name, in the prestige, the history," said Patrick Pagni, UK operations.

The French bank also plana to keep some of Hambros' structured finance activities but will scale down

private banking and corpo- Hambros' bonds division, a lian and New Zealand dol- stop," he said.

city authority's holding com-pany for Stockholm Energi, is expected to decide on

If a deal was agreed, the

could pose a serious competi-

tive threat to Vattenfall.

the Swedish atate energy

IVO already has a strate

Energi, and has already indi-

cated its determination to

develop a strong presence in

bave to seek synergy savings

and cost reductions to offset

the impact of lower electric-

lty prices following deregu-

lation of the domestic mar-

He added that the best

way to cut costs and main-

tain profitability would be

through industrial alliances.

and synergy benefits will

play an important role in the

"Large-scale generation

Mats Hultb, mayor of

the Swedish market,

lars, South African rand and Czech koruna, and Société Générale said it would explore a possible sale.

Philippe Citerna, Société Génerale's chief executive. said he was undeterred by the withdrawal of other European banks from parts of the investment banking business. "We started on this Other banka have business 10 years ago. We expressed interest in are not going to change our business 10 years ago. We mind because such and such leader in issues in Austra- a company has decided to

By Andrew Davis

Watmoughs yesterday went

on the attack against Quebe-

cor Printing, accusing its

Canadian adversary of "cav-alier and misinformed com-

ments" in its £188m hostile

The UK printer, which on Thursday published its first defence document in

response to Quebecor's cash

bid, added yesterday: "Wat-

moughs now wants to get

It rejected the assertion

that it printed none of the

top 10 UK weekly consumer

nagazines. Quebecor made

this claim on Thursday, cit-

ing internal information and

British Rates and Data, pub-

But Watmoughs countered

this, with "industry recog-

monghs' Spanish operation

printed Hello! - one of only

two titles showing growth

among the UK top 10.

the facts straight."

lished this month.

Stockbolm, yeaterday nised ABC audit circulation appeared to endorse the data" showing that Wat-

returns from investment adviser to Société Générale to net asset value, surprised banking looked more attrac- while remaining as non-exec- many analysts and investhey might to a UK bank of Hambros. "It will basi- about Hambros' poor perforused to much higher returns cally be a board to oversee on its retail operations.

be wound down. It plans to the bank," he said, adding distribute cash and shares in that yesterday was a sad day the listad subaldiaries, for him. Hambro Countrywide and Hambro Insurance Services, to shareholders.

Mr Citerne added that the become a senior banking price, a 6 per cent premium tive to a French bank than utive chairman of the rump an orderly disposal of The rest of Hambros will Hambros pic's assets outside Pacific acknowledged the

The price is subject to reduction of up to £20m if holder, said Sir Chips had net asset value, £282.6m at done well to sell the bank. Sir Chips Keswick, September 30, falls balow which was at the Hambros' chairman, will £270m at completion. The Hambros' problems.

price was about £50m more than he had expected. Peter Butler of Hermes Investment which was at the heart of

magazine market which is

Thomson buys Swedish group for £260m

By Scheherazade Daneshkhu, Leisure Industries Correspondent

Thomson, the UK's largest package holiday company. yesterday made its first leap overseas with the SKr3.3bn (£260m) acquisition of a Swedish tour operating

Paul Brett, chairman and chief executive of Thomson, said the purchase of Stock-bolm-based Fritidaresor was part of its strategy of building an international business. It would give Thomson "a significant presence in the Nordic markets". Thomson, which is owned

cause circulations are in by Thomson Corporation. the Toronto-based publish-Instead it saw growth ing group, formed an inter-national division in Septem potential in aeveral areas, including supermarket loyber. It aimed initially to target the Scandinavian Quebecor vesterday market where Airtours, the brished off Watmoughs' UK's second largest tour attack: "It'a time to get oparator is dominant raal," the company said. through its 1994 purchase of Every time we talk about the market Watmoughs tries to hide behind niches or run the Scandinavian Leisure

Mr Brett said Thomson had no plans to acquire another Nordic operator but markets across Europe.

By Richard Wolffe,

Ink of the US.

British chemicals history

came to an end yesterday, as Manders agreed to a £100m (\$165m) takeover by Flint

Founded in 1773 by brothers Benjamin and John

Mander, the Wolverbamp-

ton-based company yester-

day admitted it could no lon-

ger compete with its larger

The shares rose sharply by

\$165m takeover

atile UK holiday market. The acquisition heralds a period of increased competition between Thomson and Airtours mitside their core UK

Fritidsresor is the second largest tour operator in the Nordic market with a 27 per cent share. It has operations in Sweden, Norway, Denmark and Finland and this year carried 1.3m passengers overseas, mainly to the Mediterranean and the Canary

lt owns Blue Scandinavia, a charter airline which oper-ates five leased Booing 757s. The company also operates 26 travel agencies and owns 7 boteis.

Fritidsresor is being sold by Electra Fleming and Nordic Capital and KS, a Nordicbased food retailing co-operative. The venture capital groups invested in the commake operating profits of SKr170m on turnover of SKr5.5bn this year.

Airtours carries 1.8m pasaengers from Scandinavia and has 5.3m overall. The Fritidsresor acquisition will add to Thomson's 4.6m bolidaymakers, giving tt a

no niche market to hide in." Saparately, Watmoughs would continue to examine said it planned to expand its operations in Hungary, where it prints 10 of the top Thomson is believed to wish to reduce its depen- total of just under 6m a 20. magazines. Patrick dence on the sometimes vol- year. Walker, chief executive, said the company would open a second plant early next year Manders agrees to cope with increasing demand, especially from Patrick Walker: hit out at Quebecor's 'knee-jerk' reaction supermarket clients,

Shares in Watmoughs

were unchanged yesterday

"Quebecor is shifting its at 270p, against an offer

away into corners. There's

BTP sells Mydrin to Total

reaction to our defence docu- said Patrick Walker, Wat-

ment shows yet again a moughs' chief executive.

tbe speciality chemicals maker, is to sell

The UK group has been produce no exceptional gain flame retardant textile cost-seeking a buyer for Mydrin, or loss but would reduce net ings. In the year to March 31 the adhesives subsidiary, debt, which had risen to operating profits were £6.4m since October in order to about £90m following the on turnover of £107.4m.

By Andrew Davis

remarkable lack of under-

Total will Integrate

speciality and fine chemi- Group in October, to about Mydrin into its Bostik sub-Steve Hannam, chief exec-utive, said the group would facturer of industrial adhe-use the proceeds for further sives used in the paper and Starch and Chemical, a subsidiary of Imperial Chemical Industries.

HSBC James Capel bas maintained lts pre-tax (£48.2m) for the current year,

international rivals. giving earnings per share of **UDO** agrees Grupo Picking bid

> than 300p to a low of about 130p this summer, as the company suffered from fierce price competition and the strong pound.

selling its paints and property interests four years ago. We decided to specialise in becoming an international printing lnks player and grew sales from £40m to £160m. But our growth opportunitles restricted, and we have been under intense pressure from Japanese competitors in the

last 18 months. "There has been consolidation going on for several 93%p to 245p yesterday, as have been very keen to investors representing 35 per acquire us and move into cent of Manders' shares Europe. Strategically, It is igreed to accept the cash good for them, and it

offer of 250p. The shares great price for us." have steadily fallen during Flint, which is privately the last two years from more owned by the Flint family in Detroit, reported sales of \$700m (£424m) last year. Roy Amos, chairman, said last year from £11.6m to the company had struggled £5.5m, as the company cut 10

ICI agrees \$110m methylamines sale

Imperial Chemical industries ment, agrochemicals and has agreed to sell its methyl- pharmaceuticals. amines business for £67m (\$110m) cash to Air Products

The UK group expects to make an exceptional gain of December 1996 were £17m. at least £30m on the disposal. The products manu- the price of the deal, which factured in the business are represents about 1.3 times used as chemical intermedi-

tries, such as water treat

The business reported operating profits of £6.6m in 1996 on turnover of £53th Net fixed assets at the end of

focus on higher value-added £33m purchase of Yorkshire

UDO, the UK reprographics

and office aupplies group, has agreed a £46m (\$76m)

cash bid from Grupo Picking

its adhesives and textile use the proceeds for further coatings division to Total of acquisitions in the fine packaging, construction, footwear and electronics

PTP said the sale would industries. It also produces industries. It also produces

than 200 outlets in Spain.

alms to marry UDO's turnover in the year to July 20 per cent of the equity, strength in industrial repro- 31, up from £53m. Pre-tax have undertaken to accept

reprographics and office sup-plies business, with more Directors associates, and Schroder GPP is offering 200p a Investment Management, share cash, with a loan note Reprographics made up Investment Management, share cash, The Spanish company two-thirds of UDO's £58.3m between them representing alternative.

two integrated Scottish com-

Industry analysts axpect

next year to herald corporate

moves to rationalise the

industry still further, in par-

ticular borizontal mergers

putting two recs together,

erators, especially Power-Gen, to acquire a rec.

Stephen Littlechild, elec-

tricity regulator, has always

agreed with the proposition that there is "nothing magic

about the number 12" when

It comes to tha recs. But he

bas also insisted that the first merger between two

recs would be referred to the

Monopolles and Mergers

graphics with its own retail profits slipped from £6.55m the offer. UDO is advised by Credit Lyonnais Laing and Directors of UDO and their GPP by SBC Warburg.
associates. and Schroder GPP is offering 200p a

compared to Manders' turnto grow sufficiently after per cent of its workforce.

Augusta 1₁, augusta 1 augusta (1

-TAX

PacifiCorp bid supported Braced for a jolt of rationalisation

Margaret Beckett, trade and industry secretary, yester-day cleared the way for PacifiCorp, the US electric ntility, to rebid for Energy Group, the Anglo-American energy company. Ber decision was seen by

industry analysis as opening the way to further mergers In the sector next year. pending the trade department's review of utility regulation expected at the end of January or early Febru-

in August Mrs Beckett baited PacifiCorp's agreed £3.65bn cash bld with a and Mergers Commission, clting concerns about the ability of UK authorities to

the MMC's conclusion that the "ring fencing" of Eastern, which the electricity regulator proposed, was suf-ficient to address the risks to Eastern if PacifiCorp faced financial pressure resulting from the merger. Energy Group said yester-day it continued to believe

that a "combination" with Pacificorp "would create a premier global energy com-pany". Pacificorp, based in Oregon, said it welcomed the "unconditional approval from the government that would allow it to make a

PacifiCorp's bid lapsed on referral to the MMC. The company indicated it would regulate Eastern Electricity. Walt to rebid until after the Energy Gronp's East US Federal Trade Commis-Anglian electricity distribusion had concluded its \$1 to \$252.

tor and one of its main inquiry into the effects of assets.

Yesterday she accepted Peabody Coal, Energy Group's principal US asset. Industry analysts were divided about bow much more PacifiCorp should pay if it decided to rebid. In July

it offered 690p a share. Many noted that the electricity sector had risen by more than 10 per cent since PacifiCorp bid. They said this implied a takeout price for Energy Group of about 720p to 730p. Against this others noted

that the business environment aurrounding Energy Group had deteriorated. casting doubt over the future profitability of its UK

Shares in Energy Group closed up 10p at 665p. By early afternoon in New York PacifiCorp'a shares rose by

argaret Beckett's decision not to block PacifiCorp's takeover of Energy Gronp leaves only one hurdle to be cleared - the review of regulation - before corporate financiers can sharpen their pencils and start to plot the rationalisation of the UK

To date, little more than the ownership of the indus-try has changed. Even if, as expected, PacifiCorp rebids for Energy Group, there will have been little structural change outside the acquisition last year by Eastern Group, Energy Group's UK arm, of 6,000MW of generating equipment from National Power and PowerGen. Bnt consolidation is not

unknown in the electricity industry. When the Attlee government nationalised the power industry throughout Britain in 1947 it brought into public ownership some 560 private and municipal undertakings. By the time the Conservatives privatised the industry more than 30 years later those 560 entitles bad been recast into 12 regional supply companies

As his evidence to the MMC makes clear, Professor Littlechild believes the sooner the rec licence is separated into its constituents supply and distribution the better. The MMC said Prof Little-

The MMC said Prof Little-child "thought there was a of supply businesses under-(recs), the National Grid, two strong case for amending lines Prof Littlechild's inter-

The electricity industry is expecting mergers among the recs, writes Simon Holberton fossil fuel generators, and

Power struggle

Company	Bidder	Price	Dyta
London Bectricity	Entergy (US)	EJ Son	Dec. 1996
East Midlands	Dominion Resources (US)	£1.3bn	Nov 1996
Northern Electricity	CalEmergy (US)	2782m	Oct 1995
Midlands Bectricity	General Public Utilities & Cinerov (LIS)	21.73bn	May 1996
Swalec	Hyder	2872m	Dec 1995
Norweb	North West Water	C1 Abo	Per 1005
Sweb	The Southern Co. (US)	21.1bm	Sec. 1995
Seebpard	Central & South West II IS	P4 Pho	C 1000

the legislation so as to pro-

Eastern Electric Hanson

This would, among other things, permit separate ownership of distribution and supply business; and the possibility of mergers of supply businesses without merging distribution businesses. He said that there was great interest in such possibilities on the part of [recs]".

21 ibn Jul 1995

£2.5bn Jul 1995 est in fostering competition. vide for the separate licen He knows bow difficult it sing of distribution and supprofit from the deregulation

of electricity supply next London Electricity talked to Northern Electricity about such a merger before the latter was taken over by Calenergy. More recently, London has reportedly had similar talks with Seeboard.

Only Southern Electric of distribution assets in the

sector and may be unsettled by Prof Littlechild'a reference to supply mergers tak-ing place "without merging distribution".

But the consensus among corporate financiers yesterday was that distribution mergers would be permitted. Somewhere between 12 and one there is an optimal number," aaid one merchant

All the indications from government are that licence separation will form part of the recommendations of the trade department's utilities

regulation review. The MMC indicated that ssues such as the minority listing of sbares of recs taken private might best be considered in the green paper. If that is the worst the review produces then investors have little to worry about.

Prudence, however, would suggest waiting until the full details of the review are known. It is just possible, given the government's view that utilities have a social as well as commercial role, that retains its independence. It changes foreshadowed in the is one of the best managers review might alter the value

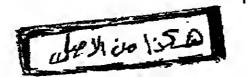
FIDELITY ORIENT FUND Société d'Investissement à Capital Variable B.P. 2174 - L-1021 Luxer NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the Ammal General Meeting of the Shareholders of Fedelay Orient Fund, a Societé of threstimement à Cappal Variable organised mater the laws of the Gund Duchy of Lamenthourg (the "Fund"), will be beld at the registered office of the Fund, Kansaltis House, Place de Fétoile, Laventhourg, at \$1.00 a.m. on December 30, 1497, specifically, but without limitation, for the following purposes: mation of the Report of the Board of Directors mation of the Report of the Andimr Presentation of the Report of the Andimy Approval of the halance sheet and means streament for the listed year ended August 31, 1997 Durcharge of the Board of Directors and the Anditor Election of the (6) Directors, specifically the re-election of Mexes. Edward C. Johnson 3d, Barry R.J. Bateman, Charles T.M. Collis, Charles A. Frascs, Jean Hamilius and H.F. van den Hoven, being all of the present Directors Election of the Andion, specifically the election of Coopers & Lybrand, Luternbourg Consideration of such other business as may properly come before the Meeting. Approval of items 1 through ? of the agenda will require the affirmative vote of a amjority of the abares present or represented in the Meeting with no milistrem number of abares present or represented in order for a quorum to be Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (7%) of the outstanding shares, such share is suitfied to cook A Shareholder may act at any Meeting by proxy. Fidelity 3 investments

Dragon Oil gas find in Thailand

Dragon Oil, the UK explore with interests in Asia and the Caspian Sea region, yes terday announced a gas dis-covery in the Gulf of That-land. It is the second discovery made by Texaco Dragon's partner, in the exploration block, which borders the big Bongkat field linked to the Thai mainland by pipeline.

Texaco and Dragon plan to drill two more wells on the block. Dragon shares firmed

	Torner	er (Das)		t (Sm)	SP:	5 (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for	Total ser
888 Design 6 miles to Oct 31	0.434	(0.518)	0.041	(0.027)	0.49	(0.33)					ian
Caledonian Trust . Yr to June 30	3.4	(3.2717)	0.99	(0.6)	8.1	(5.1)	-	-	•	-	•
Chemex Inti Yr to Sept 30	2.14	(1.77)	0.34	(0.165)	0.79	(0.4)	0.2	Feb 12	0.40		
Consolidated Coal 6 mins to Sept 30	2.88	(2.67)	0.003	(0.8521)	TH	(221)	-		0.15	0.2	0.15
Creightons 6 miles to Oct 1	5.41	(5.04)	O.U74♠	(1.38(.4)	0.81	(22.9L)	mil			-	•
Crown Eyeglass & 6 miles to Sept 28	5.63	(5.92)	0.206	(0.405)	8.6	(17)	4.5	Jen 20	ni	-	n)
Fartales ofYr to Sept 30	2.03	(1.47)	0.507	(0.438)	14.16†	(15.02)	2	- CO	4.5	•	12.5
Keisey Inds Yr to Sept 30	67,5	(87.4)	2.954	(2.17)	54.9	(32.8)	2ō	Mar 2	18	2	
Keystone & 5 miles to Sept 30	0.052	(-)	0.0719	(-)	12	(-)	-		129	28 .	24
Litades 4Yr to Sept 30	18.6	(17.1)	1.12	- (0.524)	34.7	(7.58)	1.25	Mar 12	:		-
Meconic 6 mths to Oct 31	* 24	(22.1)	2.11	(4.75)	4,09	(9.06)	2	Feb 4	, i	1.25	1
New Landon Capital 6 miles to Sept 30	-	(-)	0.582	(2.08)	0.75	(2.53)	1	Feb 20	2	•	6
Rolfe & Notari 6 mills to Aug 31	9.69	(8.63)	0.569L	4711	2.931	(5.57)	1.7	Jan 30	1.7		· 6 5.5
divestment Trusts		f (m)		outstile:			Current	Date of	Corresponding	Total for	Total le
			_	gs (5m)		(1)	balancing (2)	payment	dividend	Ages,	year
Barley Emerging \$ 6 miles to Oct 31	205.03		0.919L	(0.021)	0.74L	(0.02)	-				nii
Herning Mercantile 9 mins to Oct 31	-	(-)	-	(-)	•	(-)	2	Feb !	1.9		8.7
M&G Second Dural6 miles to Nev 30	-	(-)	7.85	(1.81)	-	(-)	18.56	Jan 13	18.1		30,85





COMPANIES AND FINANCE: INTERNATIONAL

Thomson buy Swedish grow for £260m

CENTRAL AND RESIDENCE MARKET

Contribute to Language Industries Commencenters

FREE STATE TO STATE OF THE STAT ENDERSTEIN MANAGEMENT STATE OF THE STATE OF

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Transport

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The steel -- --Ber and . Managarian 1971 Market to a second STY'S THE STORY T MARK MAYER !! 1000 AT a wife alier

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tionalisation

cting mergers lolbering

By Tim Burt in Stockholm

Sbares in Skandinaviska Enskilda Banken fell almost 10 per cent yesterday after the Swedish lender issued a profits warning and said its SKr16.8hn (\$2.16hn) merger with insurer Trygg-Hansa would involve larger than expected restructuring charges.

SE-Banken's most commonly traded A shares closed down SKr9 at SKr94. following a trading statement which blamed a disappointing bond trading perfor- SKr662m. mance for a lacklustre

Walton and his hrother, Bud, opened

the first Wal-Mart Discount

City store in Rogers, Arkan-sas, in 1962. In the 35 years

since, the mighty Wal-Mart

Stores has conquered the US

with its cot-price goods.

becoming by far the coun-

This week Wal-Mart took its

first step into the European

retail market by buying the

Wertkauf bypermarket com-

pany from Germany's Mann

family for an undisclosed

In itself, the acquisition is

not that large: Wertkauf has

only 21 stores and its sales

last year were about \$1.4bn,

a flea-bite next to Wal-Mart's

\$105bn, Bnt Wal-Mart left no

doubt that it regarded the

acquisition as just the start

kets, our first priority is to

learn more about the cus-

tomers, introdoce Wal-Mart

concepts and philosophy.

and prove ourselves," said

Bob Martin, chief executive

of Wal-Mart's international

division. "When we serve

our customers and exceed

their expectations, growth in

At the last count, Wal-

Mart had 1,904 out-of-town

discount stores in the US

and another 436 Supercen-

ters selling groceries as well

as general merchandise. Its

success in the US is attribut-

the business will follow."

When we enter new mar-

of its European expansion.

Now, it is Europe's turn.

try's biggest retailer.

months of the year, said computer equipment. dealing income failed to

exacerbated the shortfall. In the first nine months of the Trygg-Hansa. year, weaker trading profits prompted a 74 per cent drop in SE-Banken'a results from

Overheads have risen 12 unsatisfactory," it said.

heavy emphasis on some-

thing that should be every

Employees in the stores

are bound by the so-called "ten-foot rule" that requires

them to approach any cus-

tomers who come within

10ft, look them in the eye,

welcome them with a smile,

and ask them what they can

do to help. Shoppers are met

and greeted on entering a

atore, and when they ask

where to find certain goods,

employees are required to

escort them all the way to

the right place instead of

THURSDAY DECEMBER 19 1997

Wal-Mart is also highly

pointing or telling them.

retailer's top priority: cus-

tomer service.

fourtb quarter. The bank, per cent since the end of the which saw operating profits third quarter — mainly unveiled their merger, Jacob tive, who succeeded Mr Walfall from SKr4.37bn to because of increased person. Wallenberg, chief executiva lenberg as chief executive of SKr4.06bn in the first nine nel costs and expenditure on of SE-Banken, said the

Profits warning hits SE-Banken

match 1996 levels and would would lead to bigber SKr775m a year by 2000. hold back its full-year fig- restructuring charges, in announced its merger with

etary trading will not reach the same levels as in 1996, net financial transactions to income will be lower and cost development is still

In-store delight: a wide range of stock, low prices and superior customer service

quantities of goods in the

right place at the right time

while keeping costly inven-

with scanners at the check-

outs. Nowadays, employees

carry band-beld computers

enabling them to re-order

merchandise, while back-

room computers link each

store with a sophisticated

Since starting its interna-

tional expansion in 1991,

Wal-Mart bas already

become the higgest retailer

in Canada and Mexico. It has

satellite system.

be company was the

first retailer in the US

to equip all its stores

tories to the minimum.

rate culture that places enables it to have the right

When the two groups Wallenberg, chief executiva enlarged business would SE-Banken said these realise agnergy gains of repeat the Trygg-Hansa turn-

Mr Wallenberg, who yesaddition to the SKr585m fig- terday became chairman of tough choices," said one This, and sharply reduced ure published in October the bank highlighted crossinterest earnings this year, when the bank first selling of financial products "Since the bank's propri- generate most savings.

Some analysts suggested the profits warning and increased restructuring reflected a more bearish approach by Lars Thunel, ing rights.

small numbers of stores in

Argentina, Brazil, Indonesia

Yet retailing notoriously

travels badly. Retailers thet

develop a successful concept

in their home market usu-

ally find they need to adjust

the formula to suit local con-

ditions overseas: yet in

doing so, they risk under-

mining whatever it was that

made them successful in the

Previous US ventures into

Europe have a mixed record.

McDonald's and Toys "R" Us

may be growing, but Wool-

worth sold its UK stores,

Sears Roebuck pulled out of

Spain, J. C. Penney sold its

Sarma stores in Belgium.

first place.

also dipped its toe into and Safeway sold its UK

---- WEDNESDAY DECEMBER 17 1997 - --- DOLLAR INDEX ---

emerging markets, opening supermarkets.

lenberg as chief executive of the enlarged group yesterday. "He probably wants to round at SE-Banken. That could involve some very London-based analyst.

SE-Banken, meanwhile, and reducing administrative said it would initiate comoverlap as areas likely to pulsory purchase of any outstanding shares in Trygg-Hansa. It has already acquired 97.3 per cent of Trygg Hansa's share capital and 97.8 per cent of the vot-

Wal-Mart comes shopping in Europe if Wal-Mart's European venture is to succeed, then it obstacles that have discouraged other US retailers: much higher costs for real estate, labour and distribution than in the US, plus

tastes that differ widely from

one country to another.

C till, European retail analysts say Wal-Mart has probably made the right decision by starting in Germany. Although competition is intense, the market is large, and in some ways German retailing is not as advanced as it is in other countries.

Nicholas Jones, an analyst at Goldman Sachs in London, says the depth and breadth of assortments are inferior in German hypermarkets, as are store layouts and visual presentation. And relatively few German retailers are equipped with the aystems and logistics that are among Wal-Mart's

biggest strengths. Wal-Mart's key challenge is to secure critical mass so it can offer attractive prices as soon as possible," says Mr

"If they can combine that with their skills in systems and their skills in merchandising, then they will differentiate themselves very dis-

Tomkins must users.

Inventor of transistor television

By Paul Solmen

Masaro Ibuka, who developed tape recorders, transistor radios and televisions and co-founded Sony, died yesterday aged 89. Mr Ibuka set up Tokyo Telecommunications Engineering Corp - later renamed Sony - in 1946 with Akio Morita, now the company's honorary

chairman. He was credited with leading postwar Japan's efforts to create new and unique products that broke the tradition of merely copying technologies and

deas from the west. His research into tape material led 10 the development of magnetic recording tape in 1949. A year later. Sony marketed the first lape recorder in Japan.

Mr Ibuka led the development of Japan's first transistor radio in 1955, and the world's first transistor television in 1960. In 1967 he managed the project that created Sony's bighly successful Trinitron colour television system.

He was president of Sony for 21 years from 1950 handing over the reins to Mr Morita to become chairman in 1971. But in 1976 Mr Ibuka effectively relinquished his role in company operations to hecome honorary chairman. He was appointed

chief adviser in 1994. Mr Ibuka was born in Nikko City, north of Tokyo, in 1908 and graduated from Waseda University in 1933. In the same year, he invented a modulated light transmission system. But it was while working at a iaboratory processing motion picture film that he

acquired his knowledge of the properties of tape. Nobuyuki Idei, Sony president, said yesterday: "Ibuka has been at the heart of Sony's philosophy. He sowed the seeds of deep Richard conviction that our products

must bring joy and fun to

INTERNATIONAL NEWS DIGEST

BHP profits hit by mine closure

Broken Hill Proprietary, Australia's largest mining company, said yesterday the Asian economic crisis and the closure of its Ok Tedi copper mine in Papua New Guinea had hit profit growth in the half-year to Novem-

Net operating profit rose 1.6 per cent to A\$694m (US\$456.9m) excluding extraordinary items, Including asset sales - primarily the disposal of its 34 per cent stake in Foster's Brewing - net profit rose 0.4 per cent to A\$793m. Earnings per share rose 48.5 cents from 47.3 cents and sales rose 3.4 per cent to A\$10.5hn. BHP said its interim dividend would remain unchanged at 25 cents.

The results, although modest, were better than expected and helped drive the shares up 19.6 cents to A\$14,20 in early trading on the Australian Stock Exchange. Late concerns about Asian financial markets, however, weighed in and BHP closed at A\$13.66, down 14.5 cents.

John Prescott, managing director, said the results showed BHP was beginning to turn Itself round after a difficult year. However, he warned it was "virtually impossible" to quantify the ultimate impact on BHP of Asia's economic problems.

■ HARRAH'S ENTERTAINMENT

\$1.2bn acquisition of Showboat

Harrah's Entertainment said vesterday It had signed a deal worth \$1.2bn to acquire Showboat. It said the deal would create the world's largest gaming company.

Under the agreement, Harrah's will buy Showboat for \$30.75 a share in cash or \$519m and assume \$635m of the company's debt. Harrah's expects the deal to be neutral to earnings in the first year, before extraordinary and onetime charges and accretive after that. On a cash flow basis, it said the deal would be "strongly accretive" in the first year.

Harrah's said the transaction would broaden its distribution system. Based on analysts' estimates, the merged entity will have, on a pro-forma basis for 1998, casmo revenues of about \$2bn and total net revenues of about Reuters, New York

■ PHARMACEUTICALS

P&U sells research interests

Pharmacia & Upjohn, the troubled US-Swedish pharmaceuticals company is to sell its research activities in Lund, Sweden, to Active Biotech, an investment company listed on the Swedisb stock market,

P&U will take a stake of about 25 per cent in Active Blotech, which already owns a vaccine company. A letter of intent bas been signed for the transfer of assets and technologies at the centre, which employs 190 people, including development projects in multiple sclerosis, rheumatoid arthritis and other diseases. Only some early research in cancer will be kept by P&U, and transferred to

the company's Milan site. Separately, P&U said it would relocate its headquarters to Bridgewater, New Jersey, in the US. It had previously said only that the headquarters would be on the east

The company confirmed the closure of its Windsor site. which employs 80, which had been the beadquarters since the merger of Pharmacia of Sweden and Upjohn of the US Daniel Green

FT/S&P ACTUARIES WORLD INDICES

able to many factors, but regarded for its advanced

high on the list is a corpo- retail technology which

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sache & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

Figures in parentheses	Ų\$	Day's	Pound			LDCB	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change		Yen	DM	Currency		Drv.	Dollar	Sterling	Yen	DM	Currency 5			
of stock	Index	%	Index	Index	Index	Index	on day	Yleld	Index	Index	ndex	Index	Index	High	LOW	appro
Australia (74)	_198.21	0.0	176.96	160,85				3.76	198.13		159.43			243.87	190.41	
Lustria (23)		-0.1	166.59	157.42	171.84		0.0	1.93	186.72	168.17	150.25				175.14	
Belgium (27)	.259.87	-0.2	231.84	210,73	239.29	234.16	-0.1	2.94	260.11	234.27	209.31	239.60		261.11	222.58	
Brazil (30)	_221,20	-3.4	197.49	179.51	203.B4	453.70	-3.4	1.96	228.98		184.25			322,44	184.94	
Canada (122)	.210.42	-0.7	187.86	170.76	193.90	217,01	-0.5	1.82	211,93	190.88	170.54	195.22		233.66	178.27	
Deramark (32)	.437.91	-0.9	390,97	355,38	403.54	402.22	-0.9	1.27	441.85	397,96	355.56	407.00	405.75	441.85	335.44	
Finland (28)		-1.1	248.93	225,72	256.31	312.44	-0,9	2.01	281.09	253.17	226.19	258.92	315.39	349.43	235.37	235.
France (84)		-0.1	209.03	190,00	215.74	217.95	0.0	2.45	234.25	210.96	188.50	215.76	217.99	246.23	204,33	204.
Germany (58)		0.1	204.76	186.12	211.34	211,34	0.1	1.39	229.00	206.34	184,35	211.03	211.03	243.87	183.03	184.
Hong Kong, China (86)		0.8	316.31	287,52	326.47	352.47	8.0	4,53	351.49	316.57	282.83	323,77	349.68	580.03	314.78	485
ndonesia (27)		10.4	59.39	53.99	61.30	210.99	2.9	3.16	60.28	54.29	48.50	55.52	205.05	254.90	52.01	224,0
reland (16)		0.1	353.34	321.17	384.69	383.66	0.5	2.58	395.22	355.96	318.02	364.05	381.74	409.57	311,74	319.
taly (53)		0.2	102,73	83.38	106.03	149.53	0.3	1.63	114.85	103,44	92,42	105.76	149.07	115.27	61.55	61.
Japan (482)		-2.0	88,51	80.55	61.46	80.55	-1.2	0.99	101.29	61.23	81.51	93.31	61.51	141.12	95.B9	133.
Malaysia (107)		4.0	150.12	138,48	154.95		3.3	2.97	161.72	145.66	130,13	148.96	236.99	660.85	157.13	580.
Medico (27)		-1.0		1404.58			-1.1	1.59	1747.59	1574.00	1406.25	1609.76	15447.24	1901.68	1195.01	1195.
Velherlands (19)		-1.4	368.71	335,14	380.55		-1.3	2.23	418.68		336.89	385.64		440.67	318.17	
Vew Zealand (14)		1.6	69.43	63.11	71.57	70.45	1.4	4.39	78.56	88.95	61.60	70.52	68.45	95.47	75.37	
Norway (38)		-0.9	283.53	257.72	292.64	312.19	-0.6	1.95	320.40	288.57	257.82		314.58	374.84	277.33	
Philippines (22)		3.3	69.90	63.54	72.15	154.70	3.0	1.36	75.79	68.26	60.96	69.81	150.13	214.07	74.95	
Singapore (42)		5.2	213.52	184.08	220.38	183.98	4.3	1.74	227.45	204.85	183.02	209.51	176.35	448.01	215.21	
South Africa (43)		0.1	238.67	218.94	246.33	283.90	0.1	3.03	267.04	240.52	214.88	245.98	283.67	370.12	251.92	
Spain (33)		-0.4	245.51	223.10		312.64	-0.3	2.16	276.06	248.94	222,14		313.59	277.33	204.89	
		-1.0	425.82	387.06	439.50	548.10	-0.8	1.89	481.84	433.98	387.73		552.27	538.94	405.00	
Sweden (49) Switzerland (31)	377.04	0.0	300.91	273.52	310.58	300.12	0.0	1.32	337.11	303.62	271.26	310.52	300.12	337.11	231.69	
		8.6	20.20	18.36	20.85	39.57	4.1	7.27	20.83	18.76	16.76	16.16	38.00	105.33	16.61	105.2
halland (39)		0.4	300.13	272.81	309.78	300.13	-0.5	3.28	334.78	301.52	269,39	308.37	301.52	337.99	266.98	
Inited Kingdom (213) JSA (640)	389.46	-1.0	347.72	316,06	358.89	389.46	-1.0	1.60	393.49	354.40	318.63	362.45	393.49	401,22	297.72	
mericas (819)		-1.0	315.78	297.04	325.93	298.47	-1.0	1.61	357.38	321.66	287.58	329.20	301.56	365.75	272.12	272.
		0.0	258.54	235.01	268.85	270.87	-0.3	2.37	289.69	200.81	233.10	266.84	271.72	296.25	230.15	
urope (704)	414 34	-1.0	369.92	336.25	381.61	415.48	-0.8	1.81	418.47	376.90	336.73	385.46	418.83	464.93	348.74	
lordic (147)		-1.3	97.58	88.70	100.72	89.89	-0.7	1.64	110.71	99.72	80.09	101,86	90.51	158.99	105.68	
Pacific Basin (873)		-0.5	194.72	148,72	170.01	157.89	-0.4	2.12	185.37	166.B5	148.18	170.75	158.60	208.12	173.55	
uro-Pacific (1577)				306,83	348.40	377.86	-1.0	1.61	381.94	344.00	307.34	351.81	381.68	389.57	290.76	
torth America (762)		-1.0	337.56 230.69	209,69	238.10	248.4D	-0.2	1.83	258.15	233.41	208.53	238.71	248.97	267.07	204.13	
urope Ex. UK (491)		-0.3						3.90		178.26	159.26	182.31	198.48	320.65	192.39	
Pacific Ex. Japan (381)	200.57	1.3	179.07	162.77	194.82	200.61	1.1		197.92	170.25	152.11	174.12	186.48	212.89	176.94	
Vorid Ex. US (1799)		-0.5	167.90	152,62	173.29	164.35	-0.5	2.11	189.03					262.69		
Norld Ex. UK (2226)		-0.9	218.76	198.85	225.78	222.23	-0.9	1.67	247.29	222.72	198.99 268.88	227.78	224,01	344.35	211.18 266.87	
World Ex. Japan (1957)		-o.e	294,34	267,54	303.80	322.48	-0.7	1,97	331.66	298.71			324.74	•		
he World Index (2439)	262.74	-0.8	225.65	205.11	232.90	229.27	-0.8	1.96	254.70	228.40	204.96	234.62	231.02	268,47	218.61	221.1

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But the pain and suffering of these victims and their families has not gone unheeded.

The International Committee of the Red Cross, along with many other organisations, has been working tirelessly to bring about an end to the carnage. These efforts are now beginning to bear fruit.

At the United Nations General Assembly last year 155 countries gave their support to a total ban on anti-personnel mines.

In Oslo an international treaty was drawn up calling for a complete ban on these weapons.

And this December the Canadian Government is inviting all the countries of the world to Ottawa to sign this treaty banning the production, use, export and stockpiling of anti-personnel mines.

Millions of landmines have been laid, All we ask is for 192 pens to be picked up.





COMPANIES II MARKETS

Carrying the nation's

Weekend December 20/December 21 1997

Eurotunnel

secures

licence

operating

extension

By Andrew Jack in Paris

of its many problems yester-day when it extracted a con-

cession from the UK and

French governments to extend its operating licence from 2052

to 2086. In return, it will hand

over 40 per cent of its after-tax profits to the two govern-

Separately, Eurotunnel also concluded a long-running dis-

pute with TML, its rolling-

The licence extension was

announced as part of a wider

agreement between the UK

and French governments on

rail freight. UK calls for more

liberalisation of the French

rail network, such as the cre-

ation of special freight train

ments from 2052 onwards.

stock supplier.

and Charis Gresser

JCI chief steps down in wake of revoked deal

Board not consulted on Southern purchase

By Mark Ashurst

Mzi Khumalo yesterday stepped down as executive chairman of JCI, the South African mining house, in the latest setback to his project to use the embattled group as a vehicle for black economic

JCI yesterday described Mr Khumalo's resignation as a "temporary" measure, although analysts were divided over the prospects of day reacted positively to news him again taking up the reins that he would give up his execof the once mighty mining house. Earlier this month he R2 to close at R23. resumed merger talks with Lonrho, the UK conglomerate.

His departure was intended to avoid "a potential dispute" between JCI and Southern pany, in November 1996. Mining Corporation, a Johannesburg-listed mining junior which counts Mr Khumalo among its directors. The com- rich symbolism of his takeover pany plans to develop titanium deposits in South Africa's Free

JCI last month acquired 20 South Africa's president, on

per cent of Southern Mining Robben Island, the notorious for R252m (\$51.50m) - a price jail for political prisoners many analysts believed to be over-generous. Mr Khumalo, wbo holds share options in Southern Mining, did not con-sult the JCI board over the transaction. The purchase was later revoked by the JCI board,

raising the prospect of legal action by Southern Mining against JCI or its chairman. Although Mr Khumalo will stay on at JCI as non-executive utive role. JCI shares gained

The former political detained acquired s controlling stake in JCI from Anglo American South Africa's biggest com-

The deal gave birth to the country's first black-owned mining house. In spite of the - Mr Khumalo previously spent 12 years incarcerated with Nelson Mandela, now

black aspirations have been wrecked by the collapse of the gold price.

The current shars price remains substantially below the R54.50 per share Mr Khu-malo paid for control of JCL The institutions that backed his bid have incurred heavy losses, soms of which will be carried by the pension funds of black trade union

His resignation comes less than a month after Mr Khumalo parted company with Brett Kebble, his white business partner and a prominent advocate of gold. Mr Kebbls chose to bale out of JCI after its best gold assets were sold back to Anglo.

In exchange, JCI has acquired Anglo's 27 per cent stake in Lonrbo - a move which analysts expect will result in a cash takeover of JCI by the UK group. Previous

corridors, had been the sub-ject of tough negotiations. But yesterday, John Prescott, the UK deputy prime minister, claimed the log-jam had been broken. "We've got rid of the obstacles preventing the development of rail freight traffic. It's a good step for-

> News of Eurotunnel's licence extension will be greeted with delight by the company's army of French small shareholders. The prospect of such a deal played a big part in winning their backing for the company's financial restructuring this

> Patrick Ponsolle, Euro-tunnel's chairman, said last night: "I am rather satisfied that we have turned the page this year on a certain number of events. But I am well aware that our commercial success still needs to be developed so we can meet the promises in our prospectus."

Eurotunnel had boped it would have to part with only 25 per cent of its post-tax profits. The company said yesterday that Eurotunnel shareholders would now get "60 per which they didn't bave before".

THE LEX COLUMN Yearning for earnings

Share price relative to S&P Composite

The recent, gravity-defying rally in global equity markets appears to have ended. And not before time. It was less than two months ago, of course, that they peared into the abyss. But instead of plunging, they drew breath and raced back to within spitting distance of record highs reached earlier this year. Against a backdrop of widespread financial turnoil in Asia, including the world's second largest economy, Japan, this always looked bugely complacent. But a ready rationalisa tion was available; collapsing Asian demand would slow global growth, cap bond yields and support equity

Yesterday the market reluctantly turned its attention to the other aspect of the Asian shock: that it would deal a heavy blow to corporate earnings. A profits warning from Nike was the catalyst, though it was simply the latest in a long line including well-known names like Oracle and BTR. It may be that the market will continue to regard the disinflation as benign, providing equities with further room to rally. But the risks are skewed the other

While the market turmoil in Asia may be mostly over, the economic fall-out is only starting to emerge. Further earnings shocks on the downside look on the cards. With little support likely in the way of falling interest rates, this leaves equities looking vulnerable, especially at current valuations. Bonds appear a safer bet, especially in the US, but with unemployment down at 4.6 per cent, there is not much room for error there either.

Eurotunnel

That cash will change hands in return for an extension to Eurotunnel's concession to operate the Channel Tunnel is a relief, After all, public assets should not be given away for free. Ideally, Eurotunnel would have made an upfront payment to both governments. But a perilously weak balance sheet always made this unlikely. Sensibly, the British and French governments - which yesterday agreed to extend Eurotunnel's concession by 34 years until 2086 - have opted for a tough revenue-sharing arrangement. The cost of the extension to Eurotunnel - equivalent to around 40 per cent of post-tax profits - will have minimal impact on the value ness that sold for less than its book

FTSE Eurotop 300 index 960.0 (-24.8)

over 50 years - thet the impact on the present value of Eurotunnel's dividend stream will be largely

Eurotunnel has conceded more of the cashflows during the extended concession period than it would have liked and probably more than its shareholders wanted when they agreed to the debt restructuring package this summer. But in return the company has enhanced its more immediate earnings potential, notably through the French government's undertaking to ease the burden on international freight. This should boost Eurotunnel's revenues by opening up new markets. In this context Eurotunnel's agreement to limit its charges to new rail freight operators does not seem a punitive obligation.

Hambros

Few tears will have been shed outside Hambros' former crowded boardroom for the loss of the old bank's independence. Back in 1994 it was quick to follow SG Warburg with a profit warning. Warburg was sold within a year, Hambros dithered. Meanwhile better managed banks that stuck to their knitting -Schroders and Close Brothers for instance - left it behind. Now the bullet has been bitten. While the break-up seems to have stopped the rot in the share price, not much value has been added.

For the bank, a tiny premium to net asset value - assuming no cut in the £300m (\$495m) price - is all right, but no better. The BZW busiis the effect of discounting over jewel in the crown, nor a valuable very long timeframes - in this case freehold office. While Hambros'

shareholders will be pleased to have soms cash, do they want to hang on to shares in the insurer and in Hambro Countrywide, the estate agency? Seiling these companies would be the quickest way to realise value. While the sums presented yesterday implied a post-disposal value for the group of more than £650m, against a market value of about \$600m, there is clearly some downside risk.

For Société Générale's part, it was good to hear the French group describe the deal as opportunistic It eschewed grand talk of becoming global investment bank or of building a pan-European empire. It simply wants to beef up its pres-ence in London. While it was coy abont job cuts yesterday, it will need to hack into Hambros' cost base to achieve a decent return.

Nike

Is Nike no longer cool? Its shares certainly are not. The sportswear group, a stock market star for much of the 1990s, has underperformed the S&P 500 by over 70 per cent this year. Even Reebok, its smaller and more fragile rival, has not done quite as badly. The two companies have blamed their recent profit warnings on Asia, and with some justification since the Far East has been an important source of growth in recent years. More significant, however, are the

sudden problems in the US, which still accounts for over half of sales at both. Some slowing was inevitable. Nike's torrid growth, based on winning market share and ramping up prices in a fundamentally static athletic footwear market, was always going to plateau. But few investors expected footwear sales and orders to start declining, as they did last quarter. That probably reflects resistance to this spring's sharp price increases. Many of Nike's shoes sell for well over \$100 a pair, while competitors such as Converse and Adidas have launched ranges at \$80 to \$100. But the real worry would be if Nike was ever to lose its touch with the notoriously fickle teenagers who set the trends in the sportswear market.

14 T. Sept.

100

Nike will bounce back. It has a strong balance sheet, a great brand and is branching out into new market segments liks golf and soccer. But with no big new product launches until early 1999, and until then, its comeback will take

Bayer pulls out of talks on controversial Taiwan plant

By Laura Tyson in Talpel and Graham Bowley in Frankfurt

Bayer, the German chemicals concern, yesterday suspended talks on a controversial project to build a \$1.5bn petrochemical plant in Taiwan and said it would set in motion plans to move the project to Texas.

Its decision was made after strong local protests in central Taiuchung county where the plant was to be located. It prompted concern from the Taiwanese government, worried about the impact of turning investment away when the rest of Asia is struggling to attract foreign capital.

The case is seen as an important test of Taiwan's investened in recent years in line as the hub for its Asian polywith rising environmental con- urethane business. The plant cerns and the growing clout of was to produce TDI (toluene opposition parties. Wang Chi-di-isocyayate), an intermediate

Companies in this issue

Flint lok Fritidareson

JCI

Nike

McDonald's

Pharm. & Upjohn

Grupo Picking

kang, economics minister. warned parliament that Bayer's pull-out would send a strong negative signal to potential investors.

The plan, proposed about five years ago, became bogged down by environmental protests and local politics. In spite of passing all environmental reviews, the project faced barriers erected by environmentalists and local leaders of Taiwan's main opposition party, which threatened to put the project to a referendum.

delay in approving the plant. The decision is a blow to the company's plans in Asia. Bayer had wanted to use the

company said. Horst Muck, chairman of

Bayer became frustrated by the Taiwanese government's

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Total

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But Bayer said it could still go ahead with its plans if ths government ended the delays. "It is now up to the Taiwan government. We have not slammed the door shut," the

Bayer Taiwan, said: "Suspension means suspension but doesn't mean cancellation." Bayer executives had said the plant would be safer and cleaner than any Bayer TDI plant in the world. The company has spent more than \$10m over the past three years on environmental evaluation and other research for ths

ing a plant at an alternative site in Asia even if it went ahead with construction in the

See Lex

Markets Latest	
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New York Comex (Dec) \$268.5	(287.2) \$ Index 108.0 (107.)

Europe today

Energy Group

Europe will be below freezing with fog patches, followed by snow later Snow will turn to rain across most of Central Europe will have outbreaks of rain, some of them heavy, with

will stay cloudy and misty with early fog patches.
The iberian peninsula will become

Rain will spread across Italy, but the

Five-day forecast

High pressure will bring settled in the next few days. Unsettled weather with increasing cloud, showers and rain will move into western Europe in the second half of the week

Lufthansa

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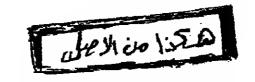
BUSINESS NEWS THAT MAKES THE NEWS.

TELEVISION screens the reds and blues

By Tracy Corrigan in New York

The market correction of 1997 may do for CNBC, the television business news network which now reaches more than 150m homes worldwide, what the Gulf war did for CNN.





OLUMN

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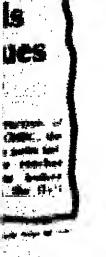
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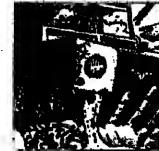
Minnie Mouse at minimum cost; it's ingenuity that counts when buying presents

Page IX



Sun-kissed Turkey

Forget the bird. How do you get stuffing inside a mussel? It remains an impenetrable but delicious mystery



Sloane Walley saga

'If he can take the Land Rover to gas the foxes, he can surely go through the boundary and run over the neighbours'

- Page XVIII

The Asian tigers are whimpering. They want revenge. But who - or what should they target? Paul Erdman, acclaimed author of 'The Crash of '79' and 'The Panic of '89', here begins a thriller that leads straight to the cataclysm of '98

his computer terminel the ultiinsult. The Singaporesn get," the Malaysian finance finance minister was tracking the fall in his country's stock market, his currency, his holdings of Japanese government bonds, and his investmehts in Malaysian, think Asian values are dead. Thai and Korean stocks.

day in east Asia. The economic miracle was over. The hangover was here. The voracious tigers were whimpering and his east Asian neighbours were queuing. with mange.

Who would have thought, Tang mused, that what started as a bit of a run on into the collapse of a region. He remembered the humiliations suffered in the past few weeks; clearest of all be remembered Elaine Fulbright, the US Secretary of State, entertaining Asian letters with a rendition of "Dun't Cry For Me Argentina" - it had the irritating churus punchline of "Don't Buy Me Baht or Rupiah". "All through my wild days, Mu mad investments.

Don't lose your trousers. And Tang recalled the unrestrained, clumsy anger of the Malaysian govern-ment which blamed ths whole thing on western speculators out to make a killing at the expense of Asia. The Malaysians had singled out George Cronos, the big betting hedge-fund king who had brought sterling down a few years earlier and made a couple of billion on the way through the floor.

I kept my dollars,

After Elaine Fulbright had left the karaoke cocktail party at the Plaza Hotel in Kuala Lumpur, a few of the Asian finance ministers met informally at Palm Fronds, a whiskey saloon with notouch hostesses and rich, red velvet couches. There was no specific purpose to the gathering, other than mutual consolation, but they got to talking, and when Tang retired to his suite half an bour later, there were hints of revenge hanging in

The conversation continued without him. The US economy was too strong and the dollar impregnable. After a couple more water-weakened whiskies, the hitter memories of colonisation eurlaced. The French, the Germans, the Dutch, the British, the French, and the Americans, they had plundered Asia in the past and their currency traders and

urtle egg." Tang around currencies at will Long ling gave and pushing countries to the very brink of bankruptcy.
"It is the European finan-

mate Chinese cial system that we must tarminister said. "We must find a way to undermine their currencies, their financial markets, their lifestyle, just as they have ours. If they then perhaps they should it was another downer of a think again about European values.

The "lifestyle" issue was an especially touchy one. A brother of one of the ministers had to sell a pair of Rolls-Royces in a burry. One cap-in-hand, for seasonal charity from the International Monetary Fund. The fast-approaching Year of the Tiger was looking more like being the year of the moggie small stable of mistresses happy now that his net asset valus was negative \$2m and falling. They were ripe for

> "But how to go about it?" the Thai finance minister asked his colleagues. "Where is Europe most vulnerable? The room fell silent. The

ministers looked at each other. The Oxford-educated minister from Brunei said what all were thinking. The euro. If the euro were to collanse before it was even born on January 1 1999, the speculators would move in as never before, taking on everything from the Italian lira to Spanish bonds and French stocks. The very future of Europe would be in doubt. And as Europe went into decline, even the US

There were no notes, only knowing nods, but this was the delicious moment when the conspiracy was born. Each of the men present began to share ideas for tacncs. They had plenty of time to plan the ettack, a com-pletely legal one at that. There is nothing wrong with a little speculation.

could suffer a few bruises.

"Josef, have you heard the latest euro joke? A Dutchman, an Englishman and o German have just sinished their meal in a French provincial restaurant in 2004. and the Dutchman asks: 'Who's paying?' The German says: 'Well, I've only got euros.' Then the Dutchman laments: 'Same here, just euros.' And the Englishman says: OK, OK - looks like I'm the only one who

remembered to bring any moneu, ' s currency was spreading throughout Europe in the summer of 1998. A Belgian hegan a semi-serious camtheir currency traders and paign for fine, hand made, Helmut Kohl, ready for re-equity dealers were making artificial fat-free chocolates election for an unpreceanother killing, houncing to be included in the dented fifth term as German a little secret by their gov-

reserves backing the new gold had lost its lustre and Belgian truffles had a scarctty value.

The British, well, they had taken to referring to the euro as the "Skoda" - two Skodas to the pound plus a 8 per cent commission. The jokes were needed. The end-less "Goldflocks" growth of the western world had begun to slow in the northern spring. The European recovery lost momentum, unemployment etayed high across the continent, and self-pres-ervation and selfishness

> They knew the stories but not the man; he craved an adrenalin rush a few times a year

began to kick in. The tough spending limits necessary for the launch of the euro were hurting, and even before the coins rustled in pockets, they were tar-

But the French and German governments assured their restless people that Europe would finally be united, a feat that neither The gallows humour of a Napolson hor Hitler had people about to lose their managed to pull off. The big day, January 1 1999, when the continent's currencles would be drawn together chocolate manufacturer and fixed as one now seemed inevitable.

chancellor, was determined currency - he argued that that a single currency would succeed. And he is a determined man - he woold his wife Hannalore with 2,000 love letters.

He was now oh summer retreat again et the Austrian town of St Gilgen, where he hed determinedly rested each year for the past three decades. He needed a rest. His had spent several months wooing wavering leaders who were having second thoughts about the ettro. partly because a Frenchman, Jean-Louis Tricolette, had somehow wangled the job as boss of the new European Central Bank.

But as the 11 nations were finalising the exchange rate ties that would bind, their meetings were heing mirrored by informal, jocular gatherings in Asia, where the Mandarin speakers smiled at the thought of eating "fish meat", the meaning of the two Chinese alphabet characters, yu-rou, they used to translate "euro". It was an odd group, one that could never have gathered 20 years earlier when politics defined boundaries in Asia. Now, the dividing lines and the moti-

There were unlisted subeldiaries of Hong Kong banks and an offshoot of the Chinese People's Liberation Army and a Malaysian brok-ing house that existed only on paper and an Indonesian bank known locally as the "fragrant bank" because its money came from suppliers of the country's clove ciga-

including a South Korean leasing company that was natensibly being propped up with money from the IMF. They had all been let in on Helmut Kohl, ready for re-

ernments, a secret that was kept through a combination of self-interest and self-preservation.

All of them knew that a ness. He didn't need the remarkable man, a dangerous man, was to be hired to represent their interests. year. More than just investments were st stake.

At the end of his career he had received the highest hooour his peers could vations were purely finanbestow on him: they elected him a lifetime member of the Association Cambiste International, the Foreign Exchange Dealers' Associa-

He was famous for his pro-

Page XII

The Year Zero



to a villa he bad built for

himself on Koh Phangan, a

Thai island of extraordinary

heauty and handy remote-

money but craved an adrena-

Gerbardt Grössenwahn

was a legend among foreign exchange dealers. He was known for his ability to deal in balf a dozen languages simultaneously. He was willing to go to any lengths to make a profit. His after-bours escapades had put him in a class by himself, even in the rough house of foreign exchange folklore. He claimed that he had slept with women of every nationality except, for some unexplained reason, a Kurd.

He also drank the beverage of choice of any location where be momentarily found himself. Thus he would throw back huge quantities of vodka in Moscow, of hourbon in Chicago, of tequila in Mexico City and baijiu in

digious stamina at the monumental brawls that took place when they held their annual bash.

And yet none of his contemporaries could claim to rettes. And many more, know him. They knew the stories but not the man. He was a hired gun and, in semi-retirement, would rent an office, install trading terminals, make a killing, and then retire for a few months

that he had then been caplin injection a few times a tured by the Russians in

Continued on Page IV

Berlin, and that his subse-

across the Arctic tundra had

cost the Soviet Union 13

men, one woman, two guard

dogs and an armoured per-

BEDAT & Cº GENEVE

His background was

murky. He was German, and

it was said that near the end

of the second world war, at

the age of 17, he had joined

the Waffen SS, Legend had it



FOR FURTHER INFORMATION TELEPHONE 0171 416 4160

Contents and columnists

... XVI, XVII Travel

Joe Rogaly Losing religion

Charitable giving is in decline. The selfish gene is uppermost'

Page III

NEXT WEEK The Almanac

Whole truths, half-truths, predictions and a few things to worry about for 1998

In Weekend FT

PERSPECTIVES

ext week, as you sit surrounded hy the wrappings of your presents, what will you do to assuage the feelings of guilt brought on by the excessive consumption that is now mandatory at our celebration of Christ-

Taking the discarded wrapping paper to your local recycling centre will surely help you feel better about the way we are squandering the resources of the paper, recycling to produce a planet. After all, recycling is lower grade, incineration, comgood for the environment, isn't

The question is not as simple as it seems. A recent analysis of the environmental costs and benefits of paper recycling in the UK method of disposal. Leach suggests that our self-satisfaction at recycling waste paper - more than 4m tonnes per year in the UK - may be misplaced. In many cases it may be better to incin-

This controversial conclusion, which is hotly disputed by Friends of the Earth, the environmental group, emerges from a paper published last month hy Matthew Leach of the Centre for all the costs associated with a Environmental Technology at Imperial College in London. ch, whose work is funded by the Engineering and Physical Sciences Research Council, anaThe Nature of Things

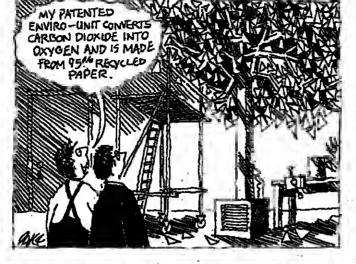
A cleaner world goes up in flames

Andrew Derrington on a report that says we should burn, rather than recycle, waste paper

lysed five different ways of disposing of waste paper: recycling to produce a similar grade of posting, and landfill with recovery of methane to generate

To assess the economic and environmental costs of each assigned cash values to the direct inputs and ontputs of the disposal process, such as the electricity generated by incineration, and the fuel used by transporting

Cash values, based on other people's published work, were also assigned to the hidden environmental costs, the pollutants and greenhouse gases. Adding up particular option gives a price, which can be used as a basis for comparison between options. One difficulty is that there is



mates of environmental costs. To take one example, the cost of carbon dioxide emission ranges from \$1 to \$50 per kilogram. Leach huge disagreement over the esti- elde-stepped this problem hy

examining how the different cost structures affected the comparison between the different ways of disposing of waste paper. The surprise that emerges from

is set on environmental degradation - precisely the scenario that and, in the UK at least, in transwe would expect to favour recycl- porting the waste paper to the ing - the figures say that incineration is better.

This surprising result emerges because although producing produces toxic waste that must paper from waste requires less energy then producing it from wood, three factors tip the balance against recycling.

First, according to industry sources, most of the energy used in turning trees into paper pulp is produced by burning wood trimmings and tree waste. Growing trees absorb carbon dioxide, Leach considers the scenario in which hurning tree waste causes no increase in carbon dioxide. In contrast, most of the energy used in recycling plants comes from burning fossil fuels, thus generating carbon dioxide. Recycling also uses huge amounts of motor fuel in trips to the recycling hin - people drive

his work is that when a high cost up to 270kms for every ton of waste, according to one study main recycling plant at Aylesford in Kent.

Second, de-inking waste paper be disposed of by landfill. And finally, incinerating waste paper produces energy. Modern "energy from waste* (EfW) incinerators generate electricity for domestic consumption. Leach stresses that if you burn your wrapping paper most of the energy and all the pollution just goes straight up the chimney; for incineration to be beneficial it has to take place in an EfW plant.

Like the result of any calculation. Leach's conclusion depends on the numbers he starts with Friends of the Earth argues that he has ignored some important costs of paper produc-tion, such as the impact on biodiversity that the plantation for-

ests used for paper production have. "There are 1,700 species at risk in Sweden," said spokesman Mike Childs. "Many of them are at risk because of logging, recycling reduces this pressure." lic

The cost of a reduction in bio diversity is impossible to calculate, so Friends of the Earth is also attacking some of the hard numbers in Leach's paper. Recycling now uses more gas and less coal, reducing carbon dioxide and pollution. The difference in carbon dioxide emissions favours recycling over incineration under all circumstances, Childs says.

Wider use of recycling -Friends of the Earth wants newspapers to be given a mandatory duty to use 80 per cent recycled paper by 2005 - could change the cost structure even further by increasing the efficiency of waste collection.

So, in years to come, recycling wrapping paper may be more beneficial to the environment as well as soothing troubled consciences. Even then, the best environmental option will be to do as my mother-in-law does: smooth ont the wrinkles in the paper, and use it to wrap your own presents next year.

■ The author is professor of psychology at Nottingham University

Minding Your Own Business

Branches everywhere

Christopher McCooey finds a family taking care of a growing concern-

drop sounds serious. It's certainly not what you want to have to deal with on Christmas morning, But Ted and Pam Olley are proud that their Christmas trees - under the proprietary name of Merrywood - do not suffer from the condition.

They have heen growing Christmas trees for 40 years and believe that their system of weed control accounts for the fact that, come twelfth night, the needles are where they should be - still on the

"Grass, nettles, docks, willow herb, all rob the tree of moisture and can choke the young trees," explains Ted. 66, whose ruddy complexion is testimony to the many

ground cover plants such as 'clover. We've even tried geese to keep the weeds down; unfortunately they miles of trees in rows we

have to do something. "We use a 'contact' berbitreated individually; it's kept well away from the trees themselves. This herbicide is inactivated on contact with the soil; the job takes many weeks but is worth it.

"Most growers of Christmas trees use 'residual' herand prevent germination of

The year-round business

was started by Pam, 67, as a hobby when their three children were young and needed got a taste for the tree attention. They are shoots as well. But with 60 grown-up now; their two sons have an interest in trees - one is a tree surgeon, the other runs the family cide and each weed is timher import husiness. hased in Dartford, Kent, with his uncle, Ted's brother.

Mrs Olley Sr, Ted's mother, is also involved - at 95, she makes out all the company cheques. Ted still acts as finance director for hicides which stay in the soil the timber company and devotes a few hours a week weed seeds. But we feel that to this, taking a nominal this must be taken up by the income from it; he used to trees and is prohably the work there full-time hut bare-rooted stock. But this cause of premature needle when he was diagnosed as

Of the trees, Pam says: "You can't just pop them in the ground and come back in

to do, and you have to do what needs doing when it needs doing, otherwise you would lose control very quickly and end up with scruffy looking trees. "We have 20 acres, which

we acquired in 1981, with abont 75,000 trees - each one receives individual attention about 10 times a year."

supplier in southern Germany for their seed. They used to buy in plants when they were four years old as meant that the trees had to

hours he spends outdoors. drop when the trees are diabetic his doctor recom-"We've experimented with taken indoors." diabetic his doctor recom-mended active outdoor work. be planted as soon as they the Olleys have more control over the planting operation and can adjust their schedule according to the weather.

"There's always something Each year ahout 10,000 seeds are sown in trays; when the plants are hig enough to handle they are transplanted into individual pots. In their second year, they are transplanted again into bigger plastic pots with ribbed sides, which encourages the roots to grow straight down. These pots. all 10,000 of them, are placed The trees are all Norway on racks a few inches off the spruce and the Olleys use a ground to stop roots from growing through the bottom

In the third year, when the trees are about a foot high, they are planted out. At first, small plastic mats are placed on the soil around hem to reduce weed competition. They will be har vested when they are old and vary in height from 3ft to 8ft.

Work continues all year. Long tops are cut back. excessive hranch growth removed to improve the shape and the main had at the branch end is removed to improve hushiness. Trees that have been damaged by birds landing on them and breaking off tender shoots can be encouraged to grow into a better shape hy judicious use of string.

Bullfinches are as unwelcome to tree-growers as they are to fruit farmers, as they nip off tender, swelling buds. And unseasonable frosts can be devastating. Much of this year's new growth was badly affected by a severe frost in May. The main part of the trees were unaffected but all new growth was killed. The trees for sale this year all had the dead parts removed by hand.

Green spruce aphids can be a further problem, especially if the winter is mild. If there is a bad infestation then the trees are sprayed,



Ted and Pam Olley: 'You can't just plant them and come back in a few years'

but wherever possible, the Olleys like to work with nature. "The good guys are lacewings, ladybirds, hover flies, spiders – they feed on aphids," says Ted.

The trees are dug up for sale (about 8,000 a year, allowing for wastage and losses) in late November. This is two weeks of concentrated effort - garden centres, supermarkets and other buyers all want their trees at

the same time. "We certainly don't have time to boil the roots."

BRIDGE

leughs Pam, referring to a year if planted in a garden after Christmas.

Invoices are sent out and payments generally received within the epace of two weeks. "We're paid only once a year and we have to make it last," says Ted. We are wholesalers only.

A big retailer may take up to 2,000 trees from us but an average order is about 200. The price hasn't changed much over the years - £1.25

CHESS

a foot. Our annual turnover practice that can prevent is about £50,000. Because we trees from surviving for a are eelf-sufficient in fruit and vegetables, we can live

on that" Come Christmas day, the first drink is a toast to the second son of Ernest, Duke of Saxe-Cohurg-Gotha - he was Albert, consort of Queen Victoria, who is credited with introducing Christmas trees to British bomes.

Merrywood Christmas Tree Farm, tel: 01732-832104; fax: 01732-834407; e-moil: tedolley@mail.zymet.co.uk

There is a law that you must write down the centre of the puzzle and then

CHRISTMAS CROSSWORD
Set by CINEPHILE

15 Stole some rings and ran away (6) 16 Finished hird, nearly dead, like sardines (11) 17 Incaution's displayed by the careless (10)

anticlockwise all round the perimeter (4,7,2,4,3,4,9,3,3,10)

17 Incaution's displayed by the careless (10)
18 Boy's name for a carnivore (4)
19 Boy's name for a hird (American) (5)
20 The White House? Look inside - I'm off? (5)
21 Black note kept by Roman Emperor (5)
22 Disinclined for a bit of poetry? (6)
23 Swimmer's luggage? (6)
25 Awkwardly placed behind the horse? (2.3.4)
27 Gods with the right to enter the kitchen (7)
28 It's a companion to scahles (4)
30 A little water (bot) available for a long

28 It's a companion to scahles (4)
30 A little water (hot) available for a long time through a tube (9)
32 Big store given over to pickles (9)
33 African has a little drink after a spicy number (9)
35 Cleaning lady to hurn the fish (4)
36 Put in post some inches high? (7)
39 Turn of epeed where speed is recklese (9)
41 Smiles, for example: changes amuse student (6)
43 Counterhalance holiday fellowship? (6)
45 Don't allow a student to he commonplace (5)
47 It's taken as read that a team must have order (5)
49 Demolished as being in danger? (5)

51 Enough hread to go round? (4) 52 Factory (a linen producer) of the near or distant 53 Cask maker, having dined about four, is willing 31 Aggressive publicity finds reds concealed in

49 Demolished as being in danger? (5)

A prize of a classic Pelikan Souveran 800 fountain

pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday December 31, marked Christmas Crossword on the envelope, to the Finan-cial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday January 3.

WINNERS 9,551: Miranda Bell, Baston-in-Gordano,

Moate, Hungarton, Leicester, Mrs C. Wilcox, Hanworth, Berkshire.

Bristol; B.R. Butler, Carisbrooke, Isle of Wight: Mrs E. Haslewood, Alderley Edge, Cheshire; Mrs D.B.

(3.7)
2 Silver coin flourished hriefly hefore gold got fashionable (6) Alter the ebbing flow (4) Disgust with article of meagre quality in record 5 Small county, it appears, with little accommoda-

1 Cause of glossy coat which is hard on his rival

Fortultous indication of semitonic shift (10)
Lounge sweet? I pop off: (4)
Amin, over the top, copies remedies for printers'
errors (5.5)

9 A study in port (4)
10 Poet, the first in Rome, entering watch (6)
11 Tree and mineral deposit on land (6)
12 Tree to stay up - clne needed (10)
13 Irishman and ancient Greek with two British

names (8) Bars of court? (4) Pitch right in trap - knock out point is outside (4,2.4)

Clergyman taking chance – road crash (10) News about former setter – article obtained via media (6.4)
29 Clergyman starting on the next page with some

to help (11)

to help (11)

room (4.4)

Reverse of a pretentious person, I was bred to be

34 Is supervisor ahroad, do you say? (8)

Propose surrender? (6)
Get rid of one of the rings between the circles (6) Help follows far off. I'm sorry to say (6)
Sheep has a short time outside Ireland (6)
The other side heing cheeky makes one lose one's

cool (4) Bananas at the front of the train (4)
"Conceal yourself at this place" is the cockney's plan (4) 50 Model takes to bed, returning money owed (4)

JOBLOT WHITHCHAT

IN E O I E
WAGNER MASTODON

LAMSASTE STINGO

LAMSASTE STINGO

LAMSASTE STINGO

LONGLEG TASU

COATOBE

LONGLEG TASU

ASSADO LA ELLEO

SEE UM A OA

RELICIES TARDAM

I I E

Solution 9,562

SILESTIA CIAMARILES
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AMBUSHIT RECEIVE
L O R A F II S A
LOWA: DIMUNIUSHISH
C B C D E M Y
AVOWAL ALBERTA
L O R G D D I S
SMASHUP DERMUT
F H I U S E A
OUTILANOUSH TSAR
R U L A A L H T
GELATIN GRIMAGE
O S O C E D R R

Mistakes at bridge are universal. This is a sad real-isation in one way, but reassuring in another. Overseeing an otherwise quite strong rubber bridge game in Mauritius a couple of weeks ago, I witnessed the misunderstanding of a simple, but important defensive

signal. • K962 A 1032 ₽ Q 1075 ▲ J103 ¥ Q J962 **\$8754** 4 AJ83 ž 9 A Q 8 7 5 ¥ 83 K642 North East South West

45 5H NB. NB · With North-South vulnerahle, South opened 1S and West correctly overcalled his than making a take-out douhie. North tried to end the matter with his pre-emptive raise, hut East found the energetic sacrifice of 5H. After South had passed, forc-

ing North to make the deci-

18

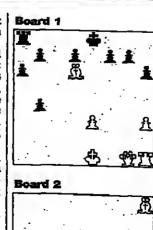
2H

sion, North did what most rubber bridge players do in these situations, and bid on. West led his AV, and dummy was displayed. East played his 24 , and West was left to ponder. Eventually. he led a trump, allowing the declarer to scramble home care of five trump tricks, a beart ruff, four diamond tricks, and a club.

It is generally accepted that when dummy displays a singleton in the suit led, the Board 2 card that East plays is not encouraging or discouraging, hut instead a suit-preference signal, indicating into which of the two remaining suits trumps are not counted - he would like the switch. Here, East's lowest heart was asking for the lower ranking suit, clubs. Had West read TLA. this correctly. As and another, ruffed by East,

would have set the contract. The Macallan International Pairs will be played at the White House Hotel in London on January 21-23 1998. The tournament offers the unique opportunity to sit five-card major suit, rather at the shoulders of the world's greatest players, including the likes of Zia Mahmood, Boh Hamman, sud Omar Sharif. Ticket information on 0181-878 5844.

Paul Mendelson

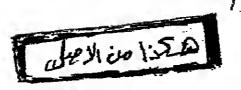


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£ £

Here are three Christmas puzzles. To allow plenty of time for solving, the answers will appear next Saturday. ■ Board 1: White is to play and checkmate in three moves at latest, against any defence. And since castling is an obvious possibility for both aides, I should add that this move is deemed legal in chess problems unless it can be demonstrated that the king or rook has already moved. You may immediately conclude that the answer is 1 Qxg7 (threat 2 Qf8 mate) 0-0-0 2 0-0 (planning 3 Rc1 mate) but Black plays 55 or Re8 and there is no instantly mating reply. ■ Board 2: Aiso mate in three, and again there is a near-miss to catch your eye. Why not 1 Rb2 Rd1 2 Ne3+ Kel 3 Bc3 mate? Because Black's king can go in the other direction by 2...Kc1l Nevertheless, this variation. if you think about it, provides a clue to the answer. ■ Board 3: White mates in five moves at latest, against any defence. It may seem that all you have to do is to ignore the pawns and find the right way to jiggle White's king and rook for a back row mate, but it's not that simple.

Leonard Barden



PERSPECTIVES



Joe Rogaly

Time for religions to merge or bust

The welfare state is receding. Charitable giving is in decline. The selfish gene is uppermost

the wealth that matters. Tha

population of billionaires is

Only a belief in the spiritual

counter-human revolution. Alas,

the defenders of the spirit are

divided, squabbling among them-

over the place. Lacking cohesion.

is draining away.

their strength, once irresistible,

In such a situation any pru-

gions must be amalgamated. A

series of takeovers is required.

The hreak-up of Christianity

should be reversed. The Church

erous to the poverty-stricken.

enterorise. It has survived for nearly 2,000 years. The question is. will it last out the next century? If it does not, it could be because it has allowed itself to be broken up into rival institutions.

The lesson is clear, it must merge or bust. The same might be said of all organised religions, including Judaism, which could count itself as the most venerable of the lot, and relative newcomers like Islam.

In Britain, the prospects are discouraging. Asked whether they professed adherence to a religion, 43 per cent of respondents to the most recent Social and Community Planning Research questionnaira said no. The equivalent figure in 1983 was 31 per cent. Age differences are even more disconcerting. Young people - 18 to 24-year

detached from formal houses of prayer. Only a quarter of over-55s may be described as non-parishioners. Against that, more than three-quarters of the population confesses to a degree of belief in God or some form of supreme being.

The trends are similar in many other European countries, with the predictable exception of Italy. Even in the US, where Christianity predominates, the number of people who say they have no religion has risen sharply during the past quarter of a century. Everywhere, it seems, willingness to attend services is less strong than the natural human desire for faith, certainty, rules of behaviour.

We all know why. The value of formal worship in public build-ings is being hlasted out of people's minds. The cult of the

Hot air, you may say, but think sbout it. The extended family is disintegrating. People are less likely to live close to one another in coberent sub-tribal groups.

Personal advancement is our driving motive. Enterprise, com-petition, self-reliance, are the ruling precepts. Charitable giving is in decline. The selfish gene is uppermost. Pirates rule. Science tells us that our bio-

The welfare state is receding

logical make-up mirrors the sort of society we are creating. We are puppets of our DNA, connected to one another hy digitised communications, electronic dent undertaking will try to strings. The pattern repeats restructure itself. The great reliitself. To the survival of the fittest we have added the comfort

of the fattest. Liberal economists, sorcerers

olds - are overwhelmingly individual marches in triumph every one, promote marketis- of Rome should join hands with across the globe, in lock-step ation of everything in sight, that of Constantinople. The rest behind science and capitalism. adding to the sense of isolation – Episcopalians, Methodists, Baptists, Seventh-day Adventists that lurks within so many of us. - should be coaxed in. Weslth-crestion is an amoral pursuit. It is what is done with True believers in God. the

> to go further. A new planetary growing. Not all of them are genreligious confederation, the spirit of ecumenical endeavour, could match the globalisation of self can soften the effect of this material wealth-creation. Churches would sit alongside synagogues, mosques, temples. The great faith systems of China and Japan would meet those originating in the Middle East and India. selves, sulking in their tents, all

Some will protest that none of this is to be taken seriously. Let us see where that would lead. We might say that the language of amalgamation is suited to the market stall, not the altar, in the improbable event of mergers resulting in a single world

temple, a new name would be was no crusader for the role of required. Diageo sounds good. Alas, it has already heen adopted for secular purposes by

the Guinness Grand Metropolitan group. We could call in consoul, a hereafter, would be wise sultants to suggest another marque, advisers to draft a mission statement. If marketing experts were true to their trade they would serve the opposition. Unshackled capi-

talists could rally behind a Darwin banner, garnished with a logo of dogs in a circle, the tails of one in the teeth of another. This is where the growth opportunities are to be found. If you think the markets have been running wild, out of control, this year, duck. Next year they will be rampant; the year following.

positively unruly. Do not misunderstand me.

religion, Anyhow, I know the surface on which our hread is buttered. The liberal market economy is the worst way we have of organising our affairs, except for the alternatives. But allied to the disassembling skills of science, it could destroy the conception of a supernatural self that distinguishes us from other

That is why we need ways of rescuing religion. We are not governed by organisation charts. economic systems, technical and scientific discoveries. Our generally shared set of beliefs deter nuues nur behaviour. Capitalist predators can be good Christians, Jews, Hindus... So can whitecoats who rule our laboratories. We all need some form of There is no shadow of Marx religion. Without it, we shall be looking over my shoulder. He reconstituted as androids.



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April 12 The Marie 1

Lunch with the FT Swimming through the net with the queen of cyberspace

Esther Dyson peers into the future with Michael Thompson-Noel

the heholder, which explains. quite probably, why most journalists strive to portray America's Esther Dyson as more than a little weird.

I did not find her so. At most, I found her odd, as in oddly energetic (she rises at 4.30am, and has a workrate and schedule you would not helieve), or even oddly

She is small, companionless, waifish and windswept, and displays no great regard for the efficacies of make-up or the thrill of expensive the main restaurant at Lon- notion of fresh raspberries clothes. Usually, she wears cheap-looking leans sneakers, as she did for lunch with me.

Yet journalists cannot resist portraying Dyson as exotic-going-on-peculiar, probably because she is seen as the dovenne of cyherspace. Dyson is regarded as one of the world's most perceptive computer theorists and intellsctuals. She doesn't write software. Nothing so mundane.

Instead, she ponders how computers will change our lives, and how the cyber-age will affect governments, societies, democracy and capitalism. Everywhere she goes, she is touted as a powerful and influential cybervisionary. As a result, few journalists can resist calling her "Queen Neterati" queen of the internet.

One of her goals, she says, is to communicate her sense of the richness and potential of the net. By "net", she means both the formal internet, all the other dawning networks and intranets, and all the people, cultures and communities that will live in, or on, the net, as if it were a home. The net, she maintains, offers all of us an opportunity to take charge of our lives and redefine our rols as citizens.

will profoundly change human institutions, but not human nature. "The net has no independent existence." she says. "It matters because people use it as a place to communicate, conduct husiness and share ideas, not as a mystical entity in itself ... It will suck power away from central governments, mass media and hig busi-

The net. Dyson reckons.

"This digital world is a new terrain that can be a source of untold productivity - or a medium for terrorists, con artists and untrammelled lies and

The net gives awesome power to individuals. But, with greater ability to exercise our rights, or abuse them, all of us will need to assume greater responsibility for our actions and for scriber." the world we are creating.

A lot of us, says Dyson, are worried about governments spying on us. To which her tart response is: "Spy hack!" We must use the net to fight for more open government, she says.

What are governments doing with all the informatalking to? Why aren't they talking to us?" She sympathises with official concerns about large-scale crime rings and terrorists operating in the cyber-shadows. "But I am also concerned ahout large-scale governments operating in the shadows."

three nights in one place. One journalist said she lived a monkish existence - or, rather, given that she has clocked 6m atrline miles, the life of a flying nun.

don's Landmark Hotel, on

This digital world can be a medium for terrorists, con artists and untrammelled lies and viciousness'

diately found her charming intense, certainly, like a hrightly throbbing pulsar; hut also, concurrently, not so intense, as demonstrated by the ease with which she handled my transparently

four-aggressive questioning. "Do you really swim for an hour every day?" I asked, wondering why she wasn't

"Sure," she said, "I swim every day. Every time I'm in London I stay at this hotel because it's got a great pool. It opens at 6am. Normally, I swim earlier. I get up 4.30am. I'm a member of the Downtown Athletic Cluh in New York, and swim there; a member of an athletic club in Moscow - swim there: member of a club in Silicon Valley - swim there. I really

"So what time do you ge

to bed?"

"In New York, at 9pm." "Me too," I said, "except don't get up 'till 6.30am, and I certainly don't swim."

Queen Neterati studied me with interest. Finally, she relaxed and smiled. She rubs shoulders with so many of the world's most powerful politicians, technology investors and company owners, from Microsoft's Bill Gates down, that I saw she had concluded I was harmless.

I started to explain what Lunch with the FT meant writer chooses guest, guest chooses restaurant - but shs cut me short. "I'm familiar with the concept," she said. "Concept?"

"Yes. I'm an FT sub-

"I guess you're rich." "By most people's standards I'm rich, if not by the FT's." You would be surprised how many rich people say that though I suspect

Queen Neterati is a lot wealthier than she looks. "Are you hungry?" asked. "Whether you are or

eirdness is tion they collect? Who is not, I'll have whatever you newsletter that identifies in the eye of looking at it? Who are they have I'll follow you, to fit in computer industry trends with your schedule.' She had already shown me

her schedule; page after page She had just flown in from Kiev. After London, she was travelling to New York. where she has an office, then California, Washington and Dyson is never still. She Moscow. "You're in here seldom spends more than somewhere," she said. flicking through the print-out, and there, indeed, I was.

Queen Neterati asked the waiter to hring us lohster and langoustine broth, ravioli and, eccentrically, fresh I met Queen Neterati in raspberries, hecause the had just entered her head. on the menu, but they found

> some somewhere. Esther Dyson was reared in a hot-house. She was horn on Bastille day, 1951, in Zurich, the daughter of Freeman Dyson, the famous astrophysicist and science writer. and of mathematician Verena Huher-Dyson. The child grew up in

> Prioceton, New Jersey. H-homh architect Edward Telier was a family Irlend, as were numerous Nobel Prize winners. Ons of her childbood toys was the remains of one of the first computers.

> At the age of 16 she went to Harvard, where she collected a degree in economics. Then she spent three years as a Forbes fact-checker and reporter before becoming a Wall Street securities analyst, studying the computer and software businesses.

> She is president and owner of EDventure Holdings. which focuses on emerging information technology worldwide and publishes Release 1.0, an insider's

and comments trenchantly on cyberage issues, "What she writes is what I care of single-spaced print-out. about." Bill Gates has said.

> As well as the newsletter Dysoo also sponsors, via her company, two annual conferences: PC Forum, in the US. now in its 20th year, which attracts (invitation only) 600 hot-shots from the computer and communications husinesses (again, from Gates down); and, in Europe, the High-Tech Forum.

She is also a venture capi talist, both in the US and in eastern and central Europe (she is fluent in Russian).

Given t contacts, the skill of her networking and the tip-offs whispered to her via e-mail. In hoard meetings or at countless seminars and couferences, it is easy to see why Dyson, who has been awarded Hungary's von Nenmann medal for distinction in the dissemination of computer culture, is so respected for her forecasts of the way the information age will

affect individuals. In her receotly published book - Release 2.0: A Design for Living in the Digital Age - she maintains that the net is handing us the responsibility to govern ourselves, think for ourselves, educate our children, do husiness honestly and work with each other to design the rules by which we want to live.

Dyson may be renowned as a cyber-prophet. However, what I liked most about her was the impression I gained that, in Queen Neterati's universe, there will always he fresh raspberries for ask for them.



they ectually

believe that what they

were doing was not

really wrong? That's

the baunting question so often

raised by the public exposure of wrongdoing in high places. The

husiness tycoon secretly prop-

ping up his company's shares;

the politicians accepting cash for

inet minister lying about his

association with Arab arms deal-

ers, and even willing to involve

his wife and daughter in perjury

outraged innocence when char-

We see no public tears in front

of the cameras, no admission of

failure or hint of shame. No one

ever loses face. They do things

It can't be a case of pathologi-

yer I once knew who genuinely

believed himself innocent of the

dence was incontrovertible. He

differently in Japan.

ged with immoral behaviour.

Is morality only for the masses?

Some in power do not recognise/wrongdoing, says Hugh Dickinson

questions in Parliament; the cab- of his mind simply erased the event from the other. In my study, he wept with the outrage of the injustice of it; if I hadn't known the facts, I might easily as well - they are all pictures of have been persuaded.

"He's such a good boy," says the mother of the cabinet minister. His friends - and be has many, it seems - all speak up for So can it be that the rich and

powerful think that the normal conventions of personal integrity cal amnesia - like that of a lawsimply don't apply when matters of state or great sums of money are at stake? That there is a act of indecent exposure with which he was charged. The evirespectable moral trade-off to be done between arms deals, with their huge commissions, and the did it. Frequently. But one half benefits of employment and pros-

north-east England if a deal is struck?

Moral theologians speak of "creative compromise" and offer case histories which demonstrate that a priggish sticking to the letter of the moral law can result in much worse outcomes than those gained by a certain moral flexibility. There is bound to be a moral give and take in the grey

world of daily dealings.

A case in point was the lad 1 knew in a car factory paint shop who found thet ha could only keep the job if he went along with a minor racket in which the rest of the team were profitably involved. He was recently married, his wife expecting a bahy,

to be paid. He agonised over it fabric of human relationships the fringes just don't apply to for hours with me.

places moral consciousness gets bent? From time to time the planet Mercury passes behind the sun. Because of the glare of the sun it's only possibla to watch it happen if there is a total eclipse. Einstein predicted that the planet would neverthe-less still be visible even though physically behind the sun. The next total eclipse proved him right. The huge gravitational field of the sun distorts the fab-ric of space itself and bends the light from the planet.

in its force field.

and creates an oddly distorted them. "It's only the little people Do the rich and powerful agonise? Or is it possible that in some world - at least to those viewing who pay taxes." They are genuise? Or is it possible that in some without. A politician's inely surprised to be charged places more of the possible that in some without. prevarication over a hill at the Ritz or willingness to ask a loaded question in Parliament rupt poor people and honest rich after being put on a corporate payroll - the amounts are the tiniest of financial asterolds orbiting an immense financial globa. But it serves to demon-strate the existence and effects of a dark body, a vast mass of wealth and power tugging at the

> To those within the field of force all seems straight and natural. The laws which govern the

> > as talented a foreign exchange dealer as any he

had ever known - with the

exception of bimself, of

course. Tough as they come.

And gorgeous. She would

join him for the assault on

the euro, and their contacts

at the bank would trade

when told. "Bamboo in tha

The final candidate: The

Bank of Edo-Mitsukoshi. As

the largest single lender to

south-east Asia, the hank

had heen crippled by the

financial crisis, and hit

again when the Asian flu

spread to South Korea. It

would not only be ready and

willing, but also, as one of

the top three foreign exch-

ance banks in the world, be

eminently able. Kiichi Wata-

nabe, its chief trader, was an

cated, half-hinted-at, past.

Third Bank of Banda Ser

step would be to do the

rounds and finalise the

arrangements with these

hanks, starting in Hong

Kong, moving on to Tokyo,

and ending up in New York.

direct this operation? Prefer-

ably from a "neutral" place.

London would he his per-

sonal choice, but he didn't

trust the Labour govern-

ment and wasn't keen on

close surveillance. Switzer

land was still neutral, in the

foreign currency sense. And

Grössenwahn appreciated

its passion for secrecy, hav-

ing taken advantage of it in

He hated Zurich. Geneva

was second tier. Basle, home

of the joint headquarters of

United Bank of Switzerland.

the world'a second largest

hank, was better. Conve-niently, Basle was also the

home of the Bank for Inter-

national Settlements, the

central bank for the central

banks. He had a close buddy

inside the BIS, and this

would be handy. For once

battle was begun, it would

pitted against the central

banks of Europe. And the

house for their concerns.

woas and tactics. He

planned to make the most of

Urs Weber, who worked in

Urs was a financial anar-chist. He disliked the con-

cept of the euro. One

drunken night he confessed

to a still clear-headed Grös-

senwahn that the "numis-

matist in me hates the death

of these beantiful curren-

cies". Urs would be onside.

The final question, When?

Grössenwahn was an anni-

versary man. He had timed

his past forays to coincide

with Greek battles, the Mon-

trade - don't miss the

Zero in next Saturday's

climax of The Year

FT Weekend

the Forex department.

BIS would be a clearing

he Gerhardt Grössenwahn

the past.

wind," Suzi said.

integrity of all the human beings

perity which will accrue in the rent on their two rooms had the same effect; it distorts the movements of lesser bodies on with arrogance and corruption. Of course, there are many corones. But there is e distinctive kind of distortion of reality

around great wealth - 1 can remember trying to counsel a middle-aged couple who had won the pools. After the first euphoria, they were in deep distress. We have lost our old friends and our new friends look at us with £££s in their eyes."

It's not easy to have a levelling and truthful relationship with the very rich. They are always

on their guard. Perhaps they have levelling and candid conversations with each other? 1 wonder. How can I go on holiday with people who expect tu spend 25 per cent of my annual stipend on a single jount - £1,000 for a couple of nights at the Ritz will keep me for a month. If they offer to treat me, bow can I level with them with all that gratitude s)oshing around?

Far more worrying to my mlud Is the deficit of sensibility or. classically, the "alienated cun-sciousness" of the rich and powerful. Unless they have lived it, or at least worked alongside it. they seldom have any real empathy for the grit and pain of the lives of the vast majority of their unwealthy and disempowered fellow citizens. With that human myopia goes the fatal scorn for the honourable codes of moral behaviour of most ordinary folk. who are, thank God, generally good. They sense that the moral fabric is woven entire and seamless. Pull out one thread and the whole will slowly unravel.

he Year Zero

From Page I

sonnel carrier. Grössenwahn bad used that vehicle to smash his way through the barbed wire and traverse the no-man's-land into Finland.

Somehow he had made it to London, where he managed to convince Siegmund Warburg to hire him, claiming that ha bad been a victim of the Nazis and the Communists, and now yearned to be free at last.

He began an apprenticeship on the trading desk but drifted in and out of countries and companies before surfacing in 1967. At that time be was in Zurich at the Union Bank of Switzerland thanks, in part, to a liaison with the daughter of a direc-

In September of that year, he called the shot on the pound sterling and bet everything that the bank would give him on a devaluation. It happened as predicted and so the legend was born, a legend be enhanced in the telling.

His final years in full-time fandangling had been spent at the Hongkong and Nanjlooking the Star Ferry terminal. On days of utter boredom, he would ignore market trends and trade a currency every time a ferry docked - the pattern bemused competitors and made him wealthy beyond

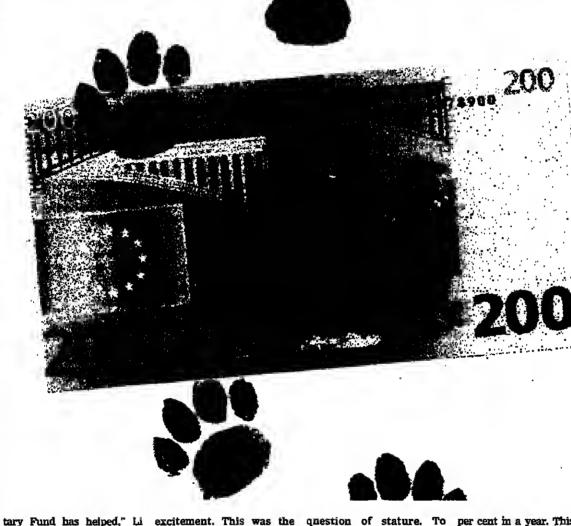
lt was in Hong Kong that he attended the meeting of the Association Cambiste Internationale that led to his involvement in the grandest scheme of all. On the final day of the meeting, he was quietly invited to a 10thfloor suite ot the Hyatt Regency hy Tony Li, a sometime financier and full-time manipulator whom Grossenwahn saw as almost an equal. When he entered the room, the German knew that an extraordinary venture was afoot: these were men from small outfits famed for big connections.

He was prepared to listen. Gerhardt Grössenwahn could have the job of engineering the greatest financial coup in history - the scuttling of the euro. If successful, he would get a fee of of the nct profits. Settlement would be, of course, in a currency of his choosing, and sent by whatever circultous route he nominated to a tax

haven of preference. The first thing that Grossenwahn wanted to know before he accepted the job was how much financial firepower would be put at his disposal. Tony Li began the answer by stressing that the entire operation, and, behind it, had to remain secret. But, essentially, the asset backing stopped at the treasuries and central banks of Asia. There would be no written guarantees and no evidence of involvement. The closest Grössenwahn would come to his employers were the men in the Hyatt suite. "See no evil. speak no evil, hear no evil and make a lot of money." Tony Li said, smiling gently at Grössenwahn.

After a moment's thought. be calmly asked: "And how much currency is left in the coffers?" He reminded them that Thailand had failed to reveal that two-thirds of its \$30bn in foreign exchange reserves had been frittered away in forward transactions - so the hard currency cupboard was almost hare when the run on the baht

The International Mone-



tary Fund has helped." Li explained. "It is in the IMF's interests that we earn a little extra cash - that it will come at the expense of the European currency should not bother the fund. And we are talking about a legitimate operation, for the most part. Pure speculation. Pure profit."
"But," said Grössenwahn.

"you can't have seven or eight countries involved in the actual implementation of an operation like this and expect it to stay secret. clear contact. Preferably one immensely rich individual." "Who do you have in

"Brunei." was Grössen wahn's immediate response. "The Sultan. He is above suspicion in all things but his wealth. After all, he owns the Beverly Hills hotel. He has investment companies in all the right places - Liechtenstein, the Bahamas, Panama, the Channel Islands. The cross ownership is so wonderfully complicated that it is virtually impossible for anybody to be sure of the true beneficial owner, so they could provide almost perfect cover people who will have to know the half-truth are the

banks that will act as our

the Sultan of Brunel is good

for a few billion. Is the Sul-

tan on board?" Tony Li gestured towards a man with four prominent gold rings on his left hand. "Let me introduce Isambard Kingdom Rakhman, president of the Third Bank of Banda Seri Begawan, If the presence of the Sultan will sist our cause, I am sure tantly, to concerted attack. that he will confirm the participation." Grössenwahn looked across the room at a and knocked them out of the man who was motionless. He then nodded very slightly, but perceptibly, twice. "I think that is all the reassurance that you need,"

account has just been bolstered by about \$5bn - and that's just the first tranche." to be blown away? It was a Even Grössenwahn was matter of finding a volatile

excitement. This was the most extraordinary escapade in a most extraordinary life. These were men of their word. The Sultan could mobilise 10 times more firepower than a George Cronos. "Gentlemen, we're in husiness. And we are in business to win." With that, Gerhardt Grössenwahn extended his hand to Tony Li. The deal

It then became a matter of tactics, of targets, of timing, and of agents of influence. All this was left to Grössenwahn. He pondered for a couple of weeks hefore devising a strategy that he thought secure.

The vulnerability of the scheme to introduce the euro on January 1 1999, he

Ireland was headed for a fall. It would take three days of hard trading to take out the punt

it was a myth. There would agents. They will know that be no single currency until 2002. What would exist in the interim was a bybrid system in which the euro than a book-keeping entry, with each currency supposedly at a fixed rate against each other. But the individual currencies would still exist and be vulnerable to economic shifts and, impor-

If you attacked one or more of these currencies, fixed exchange grid, you would create such disarray that the very value of the euro would be shattered. January 1 1999 would then said Ll. "Your trading go down as one of the greatest non-events in history. So which currencies were

in trouble. The Irish finance minister had put in a bid for was really nothing more a rundown farmhouse half an hour from Galway and it was rejected. He offered the equivalent of \$150,000, but Michael O'Toole, the local estate agent, had told him to go to \$190,000. "Micbael, two years ago,

shake the Portuguese

escudo from the grid would

be significant, but its impor-

tance would be lost on cur-

rency traders in their early

20s whose knowledge of the

country extended to a sum-

mer holiday and two weeks

of drunkennesa in the

The ultimate target had to

be central to the success of

monetary union and that

really meant Germany or France. Bruised as the Ger-

man economy was, knocking

off the D-Mark was near

Impossible. The prime target

would therefore be the cur-

35-hour week and the gov-ernment had not had the

stomach for the tough

spending cuts needed to put

the economy into shape. The

franc was over-valued and

But there must be a fall-guy, a smaller currency, yet

one whose difficulties would

undermine confidence in

Europe and echo loudly in

the US. A currency whose demise would let loose the

dogs on other vulnerable

European economies and do

much of Grössenwahn's

Patrick Flaherty knew that

his country's economy was

France had introduced a

rency of Socialist France.

they could not sell this hear of stones for \$80,000. Stop pulling my pint of Guinness." Flaherty's refusal meant he missed out on buying the country bome that he had promised his family would take them back to

The Irisb Republic was in dealer: Edward Sterling. the middle of what was

per cent in a year. This was no weak economy, hut Ireland was headed for a fall. Flaherty was fond of telling his staff: "Any economy thet has any figure rising by more than a single digit is, inevitably, a country in trouble." These were figures that the meticulous Gerhardt Grössenwahn had noticed. He reckoned that it would taka three days of hard trading to take out the punt.

The timing was simple. It had to happen in the late autumn of 1998 close enough to the January 1 1999 due date to give the abrupt cancellation of that enormously symbolic event lts maximum psychological effect on financial markets through-

Only one unresolved issue remained - that of agents. Which banks would he des-

Again the necessity for secrecy was paramount. So the number of banks had to be limited to three, he decided. None could be European since that would make "loyalty" an issue. All had to be big - among the biggest - players in the Forex market. And all three had to be motivated.

The obvious first choice was City Bank. It was by far and away the biggest player, it had 1,000 dealers, for beaven's sake. Forex was one of its pet profit centres and it operated on volume, high volume.

golian conquests, and the Grössenwahn had pre-Spanish civil war. It had to pared meticulously. At the be in early December. Foreign Exchange Dealers' December 7 1941, the Association, he had encourattack on Pearl Harbour, a aged a poll of dealers from day of infamy, but a day of 33 countries, asking them to tactical brilliance, of surgauge the effect of the introprise triumphing over comduction of the euro on their placency. Grössenwahn would turn history on its activities. Their almost unanimous opinion was that bead - he intended to win Forex trading volume in the the battle and the war. US dollar would decrease dramatically. This was the TO BE CONTINUED last thing that City Bank wanted. Who to approach at NEXT WEEK: City Bank? Their chiaf

The second choica was politely described as a also easy - the Hongkong "boom" when the rest of and Nanjing Bank it was a Europe was still staggering. natural for the job. True, tempted to show a flicker of currency. But it was also a Bank lending was up hy 20 Suzi Chang, who had been

Feasting and fasting collide his indispensable, "rightthere. She had quit tha day he had retired. But she was

Farhan Bokhari accepts an invitation to hold Christmas day on December 11

om us for Christmas day," said the invitation, "on December 11. And for our New Year's eve celebrations on December 28." I had to accept.

And so, before I had even started writing my Christmas cards, I donned a festive suit and headed towards an upper class home in the fashionable Clifton district of Karachi for a curious experience in time-shifting.

The reason for such dramatic rearrangement of this year's calendar is a clash between the dates of the Christian new year and Ramadan. The Islamic fasting month

old drinking buddy and another man with a compliof Rawadau begins this Grössenwahn checked out year on New Year's eve and the Brunei connection. He has thrown into chaos the party plans of Pakistan's sought a credit line from the The Islamic calendar, Begawan. It was approved within seconds. The next

known as the hijra, consists of about 355 days divided into 12 months, based on the full moon. It therefore moves backwards in relation to the western calendar by about 10 days every year, completing a full cycle every 36 years. This year's clasb is the

first of its kind in well over three decades, and its throwing together of Christmas, new year and Ramadan causes extra stresses and strains across

The kind of partying being questioned by the Islamists will be damped this year'

the Islamic world. I received my party invitation with a request that the host family's identity remained becoming another target of one of the many Islamic groups which annually celebrations.

Names such as the 'eagle's squad" or *pasbaa* (protectors) are typical of the titles assumed by Islamic groups. They seek to disrupt new year parties the "most evil" example of western influence on Moslem amilies.

whether the crackle of midnight gunfire on New Year'a eve is a mark of celebration or a threat. Although seldom reported to the police, there have

It is often difficult to tell

been instances when parties have been broken up amid the terrifying sounds of breaking glass and gunfire as club-wielding gangs ettacked guests' cars. Since Pakistan began an

official campaign to "Islamise" itself two decades ago, new year celebrations have been a focal point of some of the leepest divisious between Grössenwahn begins to liberal and religious

This year, however, many westernised Moslem families, such as my hosts. have more to contend with

than the threat from activists: their respect for Pakistan's traditions means they face a deeper inner test of faith.

Even though many families do not follow strict religious practices, they avoid celebrations during Ramadan or the Islamic month of mourning known as the Moharram, as a mark of respect. Maleeha Lodhi, editor of

The News, an English language newspaper, says: "The kind of partying being questioned by the Islamists will be damped this year. People will be more caotious.

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THE REPORT

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My party hostess was facing exactly these competing pressures - as well as more practical difficulties. She pointed towards the Christmas tree, surrounded by gifts. "My husband has been away on a husiness trip, returned this evening, and hasn't had time to prepare for our early Christmas. We are all rushed."

Karachi, with a population of more than 2m, is home to Pakistan's largest population of non-Moslems, including many Christians, Hindus and Parsis.

They are able to huy alcohol through licensed Shops for non-Moslems at lower prices than the hlack market offers. But unless they live in an upper class district and can afford to celebrate behind closed doors, they derive little joy from it.

And on New Year's eve. there is little else to do: the city's smarter hotels are closed. "Every year we have been closing down on New Year's eve under orders from the government," explained Byram Avari, owner of Avari's, a local hotel chain.

Yet in other ways, Pakistan society is becoming more liberal. A government MP in Islamahad says: "The Islamic sentiment of 20 years ago swung to one extreme, Now, the pendulum is swinging to the other side. There are indications of a popular yearning to become a more open society."

Regular party-goers say there are signs of a shift towards western lifestyles among tha ellte, which they see influencing the public. Ten years ago, it was unthinkable for someone even a close friend, to walk up to my wife and give her a peck on the cheek," says e prominent businessman. Today, I accept that because it's the done thing. This is how societies

change." Many believe there will be further relaxations, but much depends on Pakistan's economy, the outlook for which has worsened in recent years. Growing unemployment and rising inflation provide a bountiful recruiting ground for Islamist activists. Liberalisation, or

otherwise, will do little to lessen the confusion of New Year party-goers for the next three years, however. They will continue to be torn hy the clash of dates until 2001, by which time Ramadan's cycla will have moved on.

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BOOKS

A rich hoard for literate lovers of art

David Lee on fine biographies and elegantly erudite criticism

n no other genre can so much get bished in his day as well. Sorry, but be reference books, this one is not for conthan in literature of art. This ing tonnage of material that should have been saved the embarrassment of the age of 30. publication. But here I wish to concen-

SISTERA SHILE SHOW I SHIPE

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Feasting and fasting collide

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ME REMEDIAL SECTION

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Treat her greater to the

thy of any devoted amateur's time. There are also numerous worthy category fall the second volume of John Richardson's monumental biography of Picasso (Jonathan Cape, £30); the detailed account of Hogarth's life and times by Jenny Uglow (Faber £25), which is already reprinting, and the study of *Holbein* by Oskar Batshmann and Pascal Griener (Reaktion Books, £40). Surprisingly, Uglow's book is the only major contribution to Hogarth studies during the tercentenary cele-

In a year in which attention has centred on the more bewildering categories of contemporary work, there has been a constant flow of fine biographies. The newly issued paperback of Paul Hayes Tucker's superh Claude Monet. His Life and Art (Yale, £18.95) is typical in that extensive new research confidently enables the author to extirpate popular myths while reminding us of Monet's quality. Tucker is devoted to his anbject, though not starry-eyed, and the combination of Monet's foibles - chiefly meanness and mythmaking with his selfless generosity of sphrit and action - his promotion of the dead Manet, for exampla - conjures a real person whose oddities of character ring

The thought of reading a biography written by an American academic about an intellectual artist such as Marcel Duchamp is a bit daunting. But mercifully, Calvin Tomkins has not become mired in turgidity (Chatto & Windus, £25). He has made light, informative entertainment of a complex figure without trivialising him. If the pitiful state of contemporary art, with its blanket acceptance of what Duchamp called the "non-retinal", can be blamed on anyone, Duchamp is a prime suspect; and, given the current world domination of conceptual art, he could be claimed to be the century's most influential artist. This makes Tomkins's

book essential reading. Andrew Bailey's account of J.M.W. Turner, Standing in the Sun (Sinclair research to discover the idiosyncratic personality one always suspected process, Bailey disproves the justification so conveniently trotted out hy lambasted nominees for the Turner

and school teachers

persuasive voice

often works better than big

decibels or a theatrical tone.

So it is with reading aloud.

The best performances

published that is so lacking in wasn't. Even the few who disliked his noisseurs alone. flair, or downright unreadable, atmospherics recognised his extraordinary ability - to the extent that Turner year I have had to read a daunt- had tucked away the equivalent of £1m in property and government stocks by

Flona MacCarthy's concise account trate only on those books that are wor- that is, by ber normal doorstopper standards - of Stanley Spencer (Yale, £25) is affectionate, celebratory, edilyworks I have yet to read, and in to this ingly supported by the little man's weird words. And she doesn't duck criticising the later cash-earning paintings of an artist who, with each passing year, looks more like the greatest British painter of the century. Superb illustrations show a range of style, genre, and a totally original imagination which far exceeds the ability and scope of any living British painter.

Two recent paperbacks which would make excellent presents for new students of art are the seventh edition of the Dictionary of Art and Artists by Peter and Linda Murray (Penguin. 26.99), and the second edition of the Concise Dictionary of Art and Artists (Oxford, £6.99). The former, much expanded since its first publication 30 years ago, is indispensable, and delightful for its subtle digs and criticisms. For those who like their dictionaries without Johnsonian flourisbes, the Oxford has more entries. I use both every day. Another paperback worth mentioning is the revised and updated version of Michael Holroyd's Augustus John (Vintage, 29.99). Few books on

he scholarship of drawing is going through a purple patch, it may seem unfashionable in an age in which fame is now apparently allotted in direct proportion to lack of drawing ability, but for those still capahle of concentration who wish to watch an artist going through his paces, three books stood out this year. Drawings from the Malcolm Callection (British Museum, £20) catalogues one of the finest collections of Old Master drawings put together in the 19th century, when the best examples were still reasonably inexpensive. The conciseness and lucidity of entries is here exemplary, and the scholars' acknowledged doubts when weighing the pros and cons of attributions allows readers to test their own eves against those of the experts. The Drawings of Filippino Lippi and Stevenson, £25), uses extensive original his Circle (Metropolitan Museum of Art, £55) sounds like arid territory but it is a beautiful book, and for those might lurk behind the genius. In the unaware of the delicacies of the uncorrectable metalpoint technique, it will come as a revelation. In the hands of Botticelli and Filippino, metalpoint

I also enjoyed enormously the second volume of Vincent van Gogh's Drawings (Lund Humphries, £45) which deals with the Nuenen period, 1883/5, when Vincent, having so recently dedicated his life to becoming an artist, learned drawing with the mad, compulsive devotion he had previously reserved for becoming an evangelist. We witness an artist empty of natural flair edging closer to accomplishment by hard labour and dogged study alone. This moving book is the story of an obsession for self-improvement. Incidentally, the paperback version of Vincent's letters (Panguin Classics, £12) was published this year, which, as many readers will already know, allows unrestricted entry to the engine room of an artist's mind. The introduction to each section by editor Ronald de Leeuw is the most informative and accurate account of this difficult artist in print. The letters may be read alongside The Complete Paintings of Van Gogh (Tas-cben, £30 recently published as one bumper volume at what is a givenway

he Art Forger's Hondbook (Cassell, C20) was finished by plcaresque hoaxer Eric Hebborn just before be was murdered last year in Rome. In his account of drawing materials and papers through the ages (not to mention where to acquire them oow), Hebborn records his recipes for cooking up "old" materials while setting the reader visual tests along the way. His accounts of gulled curators make satisfying reading for those who enjoy the spectacle of experts with egg on their

I have left my favourite book this year until last: Soundings by Anita Brookner (The Harvill Press, £16.99). For those who know this author only as the writer of exquisitely crafted novels, it may come as a surprise to discover that she is a major authority on French art after 1750. This collection of essays and reviews, some of them approaching 30 years old, present the ervations of a scholar at home with and undaunted by her subjects. They are written in prose testifying as much to an affection for words and language as of the art and artists she probes with erudition, wisdom and judgment. It is easy to find oneself rereading these essays immediately, as characters as different as Géricault and Moreau come alive. This book, which is so chean for so much learning, is the ideal Christmas present for the literate. intelligent art lover. It ought to be made compulsory reading for any



A brillient marriage of art and literature: Girolamo da Cremona's 15th century illuminations for a collection of juridical texts by France:

Voices with that intimate touch

Storytelling on tape is a self-effacing art. Max Wilkinson picks some masterly examples

create a spell of intimacy, an illusion that one is having a private conversation with only on tape. For this reason I have come to prefer readers of audio books who modulate their voices unintrusively for different characters and avoid a whole farmyard of different sounds. There are exceptions, of course. But in the increasing number of full-length audio books of perhaps 10 hours or more, readers who show off their talent for mimicry can be irritating. They impose a barrier

own imagination. Two competing versions of Anthony Powell's Dance to the Music of Time novels illustrate the point. In his full length version of the first book, A Question of Upbringing (Cover to Cover) Simon Russell Beale uses two distinct styles, a straightforward "ordinary" narration with highly dramatised voices for the characters. It is well done, hut made me think the

between the author and ones

descriptive bits were rather boring. I found out why from Simon Callow's (abridged) reading of the same book in the Hodder Headline series. I have sometimes thought Simon Callow too mannered. but he fits the spirit of these stories excellently, making the characters sound distinctive, but always within the compass of a first person storyteller. By trying to he Powell rather than his characters. Callow fully exploits the book's interwoven irontes. He also maintains a better pace and

An even more masterly example of a reader "being"

NEW AUTHORS PUBLISH YOUR WORK LUTHORS WORLD-WIDE INVITED MENERVA PRESS

the author is John Rowe reading Proust's semi-autobiographical Remembrance of Things Past. The two parts of Swarm's Way (uncut) translated by C.K. Scott Moncrieff will cost you £26.99 each for a total of some 20 hour's listening. It could be money well spent for a Proust devotee, or perhaps for a novitiate who makes long journeys. Rowe has a beguiling voice which can soothe and excite at the same time. He slips easily from the memories of the old man to the trials of boyhood, investing passages of obsessive detail with exactly the right This makes him one of the combination of nostalela and irony. This is addiction

y first choice this season would Helena Bonham Carter's beautiful and convincing reading of the revised and updated Diary of a Young Girl by Anne Frank, Penguin (uncut). I had only an instant's doubt whether Bonham Carter's English-rose voice would be appropriate for a 13-year-old German/Dutch/ Jewish girl in hiding from the Nazis. But she caught Anne's girlish enthusiasms, her passions, her maturity and her courage with wonderful delicacy. One quickly falls into the illusion that it is Anne herself speaking from those grim days in 1942/44. This creates a special pathos. But Anne, although she feared the worst, did not yet know her fate. Tha last part of her diaries is a triumphant yielding to love.

of the most delightful kind.

with feeling and precision. My second choice, if only as a contrast, would be Alan Bennett giving a deceptively deadpan rendering of his latest short story, The Clothes They Stood Up In (BBC) In his idiosyncratic way. Bennett is a consummate performer. His drooping cadence at the

which this reading captures

great chroniclers of human end of a sentence, signifying that some oddity is, well, no frailty. His speaking voice seems to convey the secret more than one would expect. is of course, exactly what the author intended. This is that one may laugh at it, but only in a certain way. If considering this small a kind of mystery tala about masterpiece as a present, be a terminally unimaginative a little careful whom you solicitor and his wife who give it to. return from the opera to find Another excellent if that every last item

paper) has been removed from their flat. Neither can quite comprehend the bizarre plot into which they have been thrust, nor the infinite void from which all their little

idiosyncratic reader of his (including the lavatory own work is the poet Ted Hughes. I confess I had not grasped the stark splendour of his Crow poems (Penguin) until bearing the author savour and spit out the words with slow northern routines protect them. emphasis - nor the dark Bennett sees it all with cruel humour either. The jokes are altogether accuracy and a kindly beart.

reading of his whimsical fables. How the Whale Recume and The fron Man Both are packed with suspense, created by Hughes's imagination His deliberate diction adds mischief to the gaiety.

> owever, I found this same style surprisingly irritating when Hughes was reading other poets in By Heart, 101 Poems to Remember. Keats, John Donne and Shakespeare are not Ted Hughes and need a more varied treatment. They get this in Classic FM's typically

bright and cheerful One Hundred Fapourité Poems, It is easy listening with gobbets of classical music, but none the worse for that. While on the subject of

poetry, I make no apology for returning to Homer's Odyssey. The reading of E.V. Reiu's prose translation, which I praised last year was excellent, but Robert Fagles's racy rendering into blank verse is much better. Sir Ian McKellen does it the fullest justice in a 12-tape set (Penguin, uncut, £35). This may be as close as English speakers can get to the way in which this amoral epic was originally recited. McKellen's near liturgical

emphasis of Homer's catch phrases creates a sense of antheuticity without in the least slowing the pace. Although only a quarter of

the price, I would not be tempted by Anton Lesser's abridged reading of Cowper's 1791 translation. This sounds distant to the modern ear, while Fagles and McKellen transport Homer into the modern world - and us into I would add one other

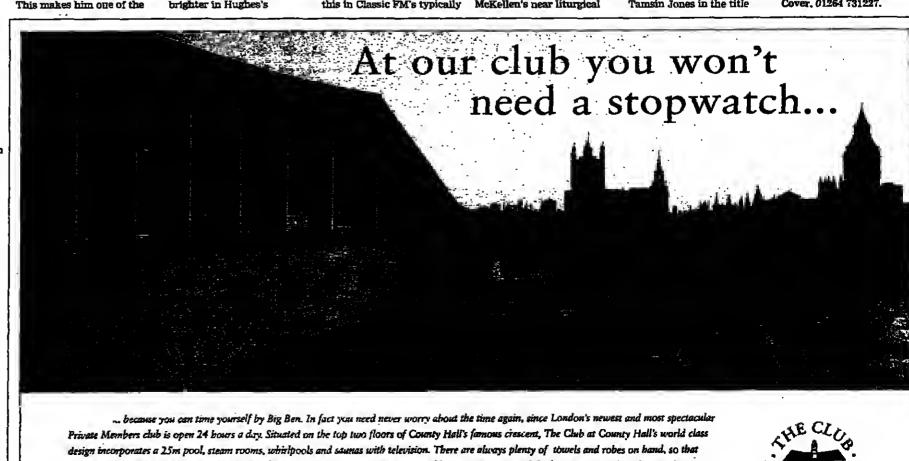
classic to the list: a very modern performance of a colloquial translation of Euripides's Medea (Penguin). Good performances all round, and especially by Tamsin Jones in the title

role, make it very clear why the Greeks were so excited about this play more than a millennium ago. If my shopping bag were

by two excellent BBC dramatisations of great novels: War and Peace in only nine hours 15 minutes: and Fielding's Tom Jora's. Both lose quite a lot from being cut and adapted. The authors' all-important voices, becomes muted teven though Fielding is given a speaking part). Both are such good stories that they can live through almost

Finally, one to avoid: a two tape abridgement of this year's Booker Prize winner. The God of Small Things. Too many adjectives.

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Mr. Pickwick stands the test of time

he popular success of Pickwick Papers was greater than has been achieved by any other novel. Published in monthly parts in 1836/7, its circulation bad reached 40,000 by the last instalment and little short of a mania for the book, and every aspect of Pickwickiana, had set in. It went into over a hundred editions before the end of the century. It appealed to every

social and intellectual class. It dominated - indeed with Dickens' subsequent novels, did much to create - the middlebrow culture of the entire Victorian age. For many decades Pickwick himself, Sam Weller. Old Wardle, the Fat Boy and the rest were

endlessly quoted, imitated and merchandised.

This kind of thing gets tiresome after a few generations, so it is not surprising that there was a strong reaction against it; and when, in recent decades, there has been a renewed appreciation of Dickens - after a long trough in which not only middlebrows seemed (to me inexplicably) to prefer Trollope it has been the later, darker (and admittedly greater) novels which have been celebrated. Certainly I hadn't looked at Pickwick Papers since boyhood and I picked It up again rather gingerly. But I was captured from the first page and laughed aloud at frequent intervals for the oext 800.

It is above all a young man'a book, fired by an extraordinary young man's energy. Dickens was 25 when ha finished it - the same age as Waugh when he wrote Decline and Fall: and like the later book, but on an incomparably greater scale, it erupts with a wonderfully liberating use of language: for narrative, for comment, but above all for the dialogue, which is based on the superficially incompatible combination of an extremely accurate ear and wild.

surreal invention. What is striking about Pickwick Papers is that it contrives to be so much more than it has a right to be. The incidents, strung along a nearly plotless and episodic narrative, are fairly traditional, many being directly borrowed from Smollett, Goldsmith, Fielding and others. Pickwick's companions are characters from stock who are never developed. Even Pickwick may appear to the lazy eye a cardboard figure.

But as one actually reads the book it is impossible not to be captivated, as the first readers were, by tha delicacy and freshness with which the predictable, farcical adventures are unfolded. Sam and Tony Weller, Jingle, Mrs Leo Hunter, author of the "Ode to an Expiring Frog", Pickwick himself, spring, not to life, like, say. George Eliot's characters, but to some

kind of transcendental comic . existence well beyond caricature or satire: free standing and

During the course of the story. and roughly from the point when Mr. Pickwick voluntarily incarcerates himself in a debtors' prison, the tone subtly develops from pure farce to something slightly different. Gradually, his beaming, unmoralising innocence starts to affect even the most villainous of those around him; and by the end of the book Dostoevsky's praise:

"Pickwick . . . an infinitely weaker conception than Don Quizots, but nevertheless immense," seems less surprising than at first sight.

The theme of the two books the protection and guidance of an unworldly father-figure by a streetwise, affectionate metaphorical son – can certainly

make us laugh, as Jeeves and Wooster show as well as Sam and Pickwick. But it can also touch us; and in taking this theme for his first novel Dickens shows immediately the greatness of his artistic imagination. How many first novels, written in their author's 20s, can you

think of where the protagonist is not a young man or woman? The deepest trauma of Dickens's life was his sense of abandonment and betrayal by his seriously inadequate father. It is a trauma he treated in many different



ways throughout his writing life. But it is wonderful that on his first appearance, and still so near to the pain - as we can see from Oliver Twist which was started before Pickwick was finished he was able to idealise the relationship and present it with such hilarity and liberating

After the climb, the detritus

Michael J. Woods on the problems of. Everest's popularity

he British have a certain fascination for cold and savage places, revering those who even dare to set foot in them, and tend to subscribe to the "its not the winning, but the taking part" school of heroism. Scott and Mallory are venerated as much as Hillary and Tenzing for the sheer bravery of their efforts to climb Everest (Chomolungma in the Sherpa tongue), however ill-starred. And according to Ed Douglas in Chomolungma Sings The Blues, Britain only ensured that it was the first nation to reach the summit of the highest mountain in the world by having exclusive

CHOMOLUNGMA SINGS THE BLUES by Ed Douglas Constable £18.95, 228 pages

Since 1953, increasing numbers have climbed to the summit of Everest. At first these were large expeditions of climbers, more superhuman than we mere mortals, who laid siege to the place and reached the top by increas-ingly difficult routes. But then, like marathon running, it became apparent that, with a bit of practice, almost anyone could do lt. Except that, unlike marathon running, climbing to the top of Everest was vastly more expensive and rather more likely to kill you. Meanwhile, a whole trekking industry has grown up in and around these high peaks as tourists have poured in to enjoy their beauty and wonder at their

But, while it touches on exploits of derring do, this is not the main thrust of the book; for while Ed Douglas is a climber, he freely admits that he has neither the cash nor the drive to go for the top. His main concern is bow the mountain and its environs are standing up to increasing numbers of climbers, and to meet the essential members of every attempt, but unsung and invisible throughout - the Sberpas. Everest is coping, Douglas concludes. Yes, some trekking routes are messy and the base camp yak loads of garbage, around area is worse, but a lot of work 30,000 kilograms", writes Doug-



Mount Everest: tourists and television have irredeemably changed the ambience of Kathmandu

has been done to clean things up. There is increasing environmental awareness among the local people, as the establishment of the Sagarmatha Pollution Control Committee (Sagarmatha is the name given to Everest by the Nepali authorities in Kathmandu) bears witness: "The project began with 80 local volunteers walking to the foot of the mountain and bringing down 500

las, and the difference has been profound. Local initiatives of this sort are much more productive than some highly expensive western "clean-up expeditions", which are often little more than thinly disguised holidays.

The drive for mini hydro schemes, clearly much more appropriate than the enormous projects funded by the World Bank, and each intended to provide a village with electricity to slow the devastating rate of

thev bave all been taken

seriously at some point. When you have read the deforestation, throw up more dilemmas. As Ed Douglas points out, electric lights encourage people to stay up later and burn more fuel to keep warm. Worse still television has arrived, something which is "going to have a far greater influence on the expectations and attitudes of

Rapidly growing Kathmandu, Douglas concludes, is the main cause for concern, overwhelming

its sewerage system and choking in a dense blanket of smog from 80,000 poorly maintained vehicles. But even these pollution problems can be solved: what Douglas mourns is the loss of its irreplaceable atmosphere. The locals, such as Kanak Mani Dixit, the editor of Himal magazine, Sherpas than trekkers evar agree: "I don't mind the garbage. Tomorrow we can clear it up. What I am worried about is that Kathmandu had a unitary ambience which is lost."

One diarist to another

Ann Geneva enjoys an appealing 17th-century correspondence

17th century's worldclass diarists, Samuel Pepys and John Evelyn, of feasting on even juicier morsels of political and personal gossip than charactersed their more formal writing, is enticing in the extreme.

Samuel Pepys especially was a historian's dream: the perfect eyes and ears to report across the centuries, observing everything as he went about London, and then jotting it all down in shortband. Whether perched upon scaffolding under the roof of Westminster Abbey noting each detail of Charles II's coronation, or grumbling about his wife objecting to the music lesson he had given that morning to the current object of his affection, Pepys superbly conveys the texture of daily life during the 1660s. Evelyn's diary, while less human and less nosey than Pepys's, bridged the civil war to

the reign of Queen Anne. One of his most vivid set pieces is his description of the city built on the frozen Thames during the inter of 1684. The ice on th river had become "so incredibly thick, as to bear not only whole streets of booths in which they roasted meat, and had divers shops of wares...but coaches and carts and horses passed over." Two weeks later, the frost continuing, the Thames was now "planted with booths in formal streets, as in a City", extending even to an ice-borne printing press, bull baiting, horse and coach racing, puppet plays and some lewd displays frowned on by Evelyn.

Evelyn and Pepys were esteemed as men of letters and regarded as important political figures of their day. Their long friendship first developed during the second Dutch War, when both were involved in naval operations and provisioning. These letters often describe the desperate plight of the sailors, many of whom were ill and without rations or clothing. Perhaps as a result of this initial professional connection, their correspondence over what was obviously a warm and admiring friendship spanning some 40 years can seem spare in compari-

son to their daily journal entries. They nevertheless still evoke an enviably rich world - at least for those at its summit. At Royal Society meetings the era's most advanced philosophical and scientific topics would be debated. Dining companions often

he prospect of eaves- ert Boyle or the astronomer John dropping on letters Flamsteed, and "court fops" were exchanged between the certain to be sneered at in contrast to the illustrious company present. An invitation might arrive to hear the celebrated eunuch Cifacca sing in Pepys's bouse. Clarendon's recently published History of the Rebellion was occasioning much praise. Days might be spent scouring print shops for famous faces - or heads as they called them - to add to one's collection. And for a particularly valued friend, one could commission a portrait, as Pepys did of Evelyn from the

court painter Godfrey Kneller. What an astounding range of interests these virtuosi had, their curiosity and expertise seeming to encompass every imaginable

PARTICULAR FRIENDS: THE CORRESPONDENCE OF SAMUEL PEPYS AND JOHN EVELYN

edited by Guy de la Bedoyere Boydell & Brewer £25, 380 pages cs

THE DIARY OF JOHN EVELYN edited by Guy de la Bedoyere

Boydell & Brewer £16.95, 380 pages topic, from the martial performance of dogs in classical times to the fine points of running a household. Travel was another identifying mark of the true virtuoso, and a wonderful guide to Paris from the older Evelyn arrived as Pepys was about to set

off for France. The main reason for sightseeing, it appears, was "to be better able to make comparisons with our London". Le Palais d'Orleans is almost as fine as Clarendon House; Notre Dame is infinitely inferior to St. Paul'a or Westminster; the sight of the Sorbonne will make you love our universities the better for it; Fontainebleau is in no way comparable to Hampton Court, "nor can the French monarch show such a castle, palace and church as our Windsor in all his wide dominions." The king at the time was, of course, Louis XIV, not exactly a slouch when it came to palaces. While selections of their letters have been published previously, this is the first complete corre-

Shade Fokine Nijin

Coment trisposition

spondence. A handsomely produced book and meticulous editing make this a welcome addition to the canon of letters, journals and diaries which form our best window on to this most appealing

ntil he read The Horrible Histories, my nine-year-old really did find the back of a cereal packet book. Yet once he picked up one of Terry Deary's history books "with the nasty bits left in", he was booked on

reading. (Scholastic, £6.99) mix up several formats - true or false? quizzes, "detective" stories - who killed Kit Marlowe? and was he really Shakespeare? - lists of dates, polgnant tales, firsthand accounts, and its speciality: historical horror.

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Nasty bits of

The Horrible Histories ferent interpretations of the same event: the Vicious Vikings list 10 reasons why the Vikings invaded Britain - for instance, because there was too much food in Scandinavia, because there was too little food or because weather is nicer in the UK. Some are contradictory and The books also provide an some seem frivolous, but

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book, try the recipes. We have made "Tudor" jumbles (elmost very nice) and "Slimy Stuart" gingerbread history (wolfed by some vegetarians, but otherwise utterly disgusting and yet another horrible historical insight). The eggs in mustard ("Terrihle Tudors") and carame-

lised carrots ("Vile Victorians") will have to wait. How Horrible are the Histories? Well, I thought the punishment of making someone wind his own entrails round and round a tree was too stomach-churning - although the book does say the Vikings probably made up tales of appall-FT BOOKSHOP ing atrocity in order to frighten their enemies. I wonder. My son seemed To order any books reviewed on these pages from anywhere in the world more upset about the 38,000 please call + 44 181 324 5511 or fax your credit card evacuee children whose par-

> ("Blitzed Brits"). Harriet Arnold

Other titles in the series include: Rotten Romons, Grooty Greeks and Assessme Eouptions.

ents didn't collect them

don't much like talking (or rather writing) shop at this time of the year, but my annual choice for the first time, to be two dance books, writes Clement Crisp. Nothing I have read away from the subject has so

enlightened me, as David Vaughan's big and beautiful book about Merce Cuminaham (Aperture: British distributor Robert Hale, £55) or Roland John Wiley's pioneering and scholarly study, The Life and Works of Lev Ivanov (Oxford,

impressed me, and so

Both are gasp-makingly expensive; both are worth the money for dance lovers and, in the case of Cunningham, for those eager to know more about the avant-garde in music and art (in the sense of painting and stage decoration) as well as in dance.

As a cheating (but cheapo because paperback) posteript, I must record that I much enjoyed Kate Atkinson's Behind the Scenes at the Museum (Black Swan, £6.99): it

Dance, fantasy and a life remembered

FT book reviewers solve your last minute Christmas present problems

present for a literate and literary friend? Nothing better than the Selected Letters of Robert Louis Stevenson, edited by Ernest Mehew (Yale, £19.95), writes J.D.F. Jones. Over the last few years Yale have, to their great credit, published eight thick volumes of Stevenson's letters, superbly edited by Bradford Booth

and Ernest Mehew. This might seem too rich a meal even for Stevenson's devotees, so Mehew - a British civil servant who has devoted his unofficial life to the task - has produced a selection of 317 out of the total 2800 letter which wonderfully captures the brilliance, the charm, the genius, of the man. As in the

Mehew's linking narrative and footnotes are a joy to read, And, as in the full sequence, Louis Stevenson emerges yet again as a fascinating, lovely man,

deline Yen Mah sweers that her Falling Leaves, The True Story of an Unwanted Chinese Daughte (Michael Joseph, £16.99), is completely true, writes Malcolm Rutherford. The picture of China is not flattering. There is reverse racism an adulation of money, and abject poverty and cruelty in tha background. Yet she retains an affection for the country she left: note some of the descriptions of Shanghai and of Hong Kong from rags to

riches. The book is haunting

I also enjoyed Richard West's The Life and Surprising Times of Daniel Defoe (HarperCollins, £20); one good journalist writing about another. It has the additional merit of taking you back to some of Defoe's work: *Roxanna*, for example, is worth reading for

> ow can I describe waking for the last time, heedless, perhaps a little grumpy, beside the lithe warm body of a tall dark-haired giri?" Jean-Dominique Bauby's The Diving Bell and the Butterfly (Fourth Estate, £9.99) is one of the great books of the century, writes Jackie Wullschlager. In 1995 Banby suffered a stroke which left

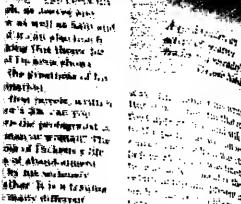
him paralysed, speechless, able to move only his left eyelid, yet mentally active and alert. By blinking to indicate individual letters as an aiphabet was repeatedly recited to him, he wrote this memoir: a voyage to the inner heart and mind of a man caught between remembered bliss and grey terror, isolated suffering and a vital, resilient spirit. An exquisite stylist ironic, unsentimental, Bauby speaks like a heartrending, human voice from eternity, chronicling our times with warmth and dizzy longing, yet setting our bosy venal world against loss and

The Encyclopedia of Fantasy (Orbit £50), by John Clute and John Grant, manages to pack over 1,000 pages with gutsy and original writing on fantasists from Walt Disney to Terry Pratchett, Wagner to Tolkien, Tarot cards to Tarzan, Illuminating, entertaining, dazzling in scope, it is a book to curl up with and read for pleasure as well as a landmark in the study of why and how fantasy nourishes the imagination.

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Geneva enjoys an appealing th-century correspondence

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A reputation ripe for reprieve

William Packer on the work of Glyn Philpot, successful society portrait painter who fell from grace

lyn Philpot died of a stroke in 1937. He had been in poor health for some time but, even so, his death was unexpected. He was only 53, and though his career had faltered in his last few years and his work had become a matter of some controversy, his reputation was on the point of revival

In his time, he had been among the most successful of contemporary British artists: ARA at 30, and a full Royal Academician before he was 40. Indeed it was within the Academy that be had found and confirmed his early success as a versatile portrait painter - modern of work and, though nominally enough to intrigue his fashionable fully retrospective, has the emphasitters, from society beauties to dis- sis placed on the later, more continguished academics, and sound troversial pictures. To see it now, enough to be entirely safe, one wonders what all the fuss Through the 1910s and '20s he sel- could have been about, save only dom had exhibitions as such, for what are now to us the clearly the Academy's Summer Show

adventurous then than now, refused his work on grounds of public decency. And within a year or two of his death, he was all but forgotten, his work - the decadent, derided, near-invisible fashion of a recent past - to be picked up for a song. But the world comes round again, and the guttering flame of the late Gabrielle Cross, to wbom be was devoted. It is from ber estate that this exhibition at The Fine Art Society is largely drawn. at all

It is, naturally enough in the circumstances, a rather personal body homosexual sympathies displayed.

generalised symbolism, and in tain, looks clearly to James Pryde. nothing more than the open affec-tion of painter for sitter in some of Cross as a child (1919), is close to

the male portraits. work and any supposedly radical and Art Deco, the symbolist figure change of style, it is hard to see anything more marked than a general evolution towards a lighter his reputation has been kept alive and more highly-pitched palette; a by a few loyal friends and collec-tors - most notably by his niece, disposition of the image; less full a modelling of the form; and a drier, looser quality to the paint. Of Picasso, at least bere, there is nothing lier.

educated and refined response to what else was going on at any always his own man, and his work given time. One of the earliest comes happily together, all of a paintings in the show, for example, a small, very green study of an brought in commissions enough. But even making allowance for the orchard, made in 1902 when Phil-Only with the 1930s and an different public sensibilities of pot was 18, suggests at least some epparent change of style, what the papers described as "Philpot goes unexceptionable - sublimated, as and Seurat. The little "Caprice -Picasso", did the trouble start. they are in the sculpture and the Moon Dance" of 1909, with its cho-Even the Academy, somewhat less imaginative compositions, in a rus-line of boys behind a stage-cur-

the male portraits.

Nicholson and Orpen. The bronze
As to the formal qualities of the figure sculptures look to Epstein compositions by turns to Millais, Puvis de Chavannes and Duncan Grant. By the early 1930s, he seems remarkably close to Edward Burra while anticipating the neo-Romantics of the 1940s, John Minton and Keith Vaughan. There are echoes, too, of Paul Nash and Tristram Hil-

> This is not to say that Philpot was merely an opportunistic imitabat we bave tor. All artists are necessarily of instead, through- their time, and infinence can be a out, is a selective, geoeral and unspecific thing. Philpot was clearly not the great genius of his age, but he was piece. More to the point, how good so much of it is, most especially the more straight-forward paintings, which are the portraits and the still-lifes.

The portrait is, or at least was, such e standard exercise that in terms of modern painting it is all

too easily disregarded. For Philpot it was his bread-and-butter, and yet what we have here, not just in the more obviously engaged and fully-modelled study of Philpot's black friend, Julien Zaire (1932), but in the fine nude back-view of a black model (1937) and the unashamedly flattering society portraits of Guendolen Cleaver (1933), his sister (Gabrielle's mother) Mrs Clement Cross (1934), and the splendid three-quarter length of his close friend, Vivian Forbes (1934), are some of the most striking and deeply characteristic images of British painting in the 1930s.

As for the still-lifes, a black bottle and a mandolin (1934), a striped scart, leaves in a white jar and plants on a grey cloth (1935), mod- on a level with Cooper, est, direct and unaffected, they are as good as any of their time, worthy to stand by right with Nash and Spencer. The time has clearly come, and not before time, to look fairly at Philpot again.

Glyn Philpot RA: The Fice Art Society, London W1, until January 16. then on to Pallant House, Chi-

Television/Christopher Dunkley A one-off comedian

dead. Ronnie Barker has exhaust a lifetime's material retired. The Pythons have in one short season on teleabandoned television except for Michael Palin who other writers proved quite has found a new television capable of keeping Morerole as a professional tourist. Rowan Atkinson has settled for commercials and the unspeaking, oot to say unspeakable, Mr Bcon; and his colleagues from the brilliant 1970s series Not The Nine O'clock News, Mel Smith and Griff Rhys Jones, record only the occasional programme. Billy Connolly, arguably the best stand up comedian of his geoeration, seems intent upon making it blg in some other country. The crowd of younger performers who were coming up on the rails to challeoge the comedy establishment - Ade Edmondson, Rik Mayall, French and Saunders, Ben Elton, Victoria Wood, Harry Enfield, Davld Baddiel, Frank Skinner - have now become the new establishment and work much shorter hours.

Leaving aside sitcom. where can you turn today for the sort of comedy that actually makes you laugh? Some point to Steve Coogan in I'm Alan Partridge, and there is no denying the cleverness of the BBC2 series. However, just as I find it difficult to watch the sort of cringe-TV in which Jeremy Beadle playe hideous practical jokes on people, so I find Coogan's comedy of embarrassment virtually unwatchable. The most consistent of today's television performers is probably Rory Bremner. who continues to needle the government with such impressive accuracy in bis Channel 4 series. When the government label changed from Conservative to Labor Lite, Bremner never missed a beat: he simply moved the pillory from right to left and carried on, But Bremner's talents put him into a category beyond that of simple

The only young(ish) stand up comic working in Britain today whose talent puts him Morecambe, Dawson and Howerd is Eddie Izzard, and he has ensured that very little of his work is seen on television. You come across him occasionally on chat shows or late night discussions, wearing lipstick, high heels, and either a frock or a leather trouser suit which be prefers to conventional menswear. But be normally but let's see him oo televireserves his act for the mas-

comedian.

Tommy Cooper, Eric ately. His fear seems to be Morecambe, Les similar to that of Eric More-Dawson and Fran-cambe, who believed that he kie Howerd are and Ernle Wise might visioo. Eddie Braben and cambe and Wise supplied with fresh material, but watching Izzard you realise that io bis case the fear could be justified.

Everyone can tonight when Channe! 4 becomes Chaonel Izzard. From 11.10 it is largely a question of programmes chosen (supposedly) by lizard, iocluding the Woody Allen movie Sleeper, and near the beginning of the evening there is Lust For Glorious, an unfortunate 40-minute parody of the rock promo, in which a crowd of manipula tive Americans film Izzard bedding a pair of babes, driv-ing a macho sports car the screeches off in reverse) and so oo. 11 does not work.

But from 10.10 you get an hour of his stage show, and as you watch what appears to be a stream of consciousness meandering from supermarket shopping to a dog-food called Cesar, and on to James Mason playing Caesar, you realise how difficult it would be for anyone but Izzard himself to develop this material. It is hard to imagine any other performer expecting to get laughs from a comparison of peeling oranges and satsumas, and even more difficult to imagine anyone else extending the joke by inviting you to assume that the orange you are trying to peel is the Ger man submarine from Das Boot, and that Jurgen Prochnow is joslde, shouting "Don't let zem in! Push all zer pips into bits zey won't

zzard on the mynah bird flying the Atlantic in a 747, while curious and jealous birds outside the window watch him tilting the backrest and sampling the white wine, is wonderful. And Izzard on the possible outcome if Pavlov had tried his bell trick on cats instead of dogs is so funny that you, like me, may end with tears rolling down your face.

The material in this show is different from that in Izzard's autumn tour, so pre sumably be is willing to let because he has finished with it on stage. If that has to be the arrangement, so he it sion again the moment he sive rock concert veoues finishes his next tour. There which now sell out immedi- is no one like him.

Shades of Fokine and Nijinsky

Clement Crisp on early Ballet Russes triumphs recreated in Paris

dons exhibition of Russian art which be brought to the Grand Palais. There followed the concerts, the opera season and then, in 1909. the first ballets, and Paris was to remain an essential staging post for all his subsequent work.

Nothing, then, surprising in the ballet programme at the Palais Garnier, which opened on Wednesday night, uniting four early triumphs of the Ballets Russes: Les Sylphides, Le Spectre de la rose. L'Apres-midi d'un faune, and Petrushka. (Though surprise, per-haps, at how late - in 1959 - Les

repertory).

Sylphides was beautifully danced, and given in the Kirov Ballet's version, mounted by Irina Kolexquisite, every phrase, every pose. held on the air like mist, Those two rising stars, Ghislaine Fallou and Aurelie Dupont, were her companions, Fallou darting high over the mazurka. Dupont exploring every nuance of the waltz. Jose Martinez was the "youth of the Chopin type" - so Fokine described him moving quietly through this dream. The staging provided an oddly beige view of Benois' original setting, but the ballet was truly Fokine's

Both L'Apres-midi d'un faune and Petrushka were decently done, yet both lacked idiomatic central interpretations, Kader Relarbi fine dancer that be is, has the wrong "look" for the faun - his physique.

aris was always the focus his features, seem too sharp, and for Diaghllev's activities. miss the blunted animalism that His first foreign venture, shapes the faun's identity. Laurent in 1906, was the tremen-Hilaire's Petrushka has blood. nerves (all too near the surface). and an innate elegance that make the puppet more premier danseur than suffering bag of sawdust with elemental emotions. (A celebrated photograph of Nijinsky in the role shows his face like an amateur's first attempt at sculpture, smeared, shapeless, eyes like defeated currants. Therein lies the character).

At the heart of the evening, though, was something quite exceptional. Over the past five years, I have reported on the magnificent gifts of Nicolas Le Riche. There is seemingly nothing he can-Sylphides has entered the ballet's not dance, and dance superlatively well, from James in La Sylphide to Quasimodo in Roland Petit's Notre Dame de Paris. He is an artist of limitless powers and still in his pakova, that airlest of sylphs. As early 20s - sincere and truthful in its ballerina, Elisabeth Platel was everything, dancing with an almost everything, dancing with an almost innocent genius. (In this be delicate in shape and sensibility, reminds me of the angelic Yury Solovyov: there was the same purity of intention, the same honesty with the choreography).

But to take on Nijinsky's quintessential role as the spirit of the rose? The part is, nowadays. undanceable. I have seen several fine dancers in the past 50 years rush at it as they might take on Everest, and with as much success. (Impossible to believe in their his dancing pours over and around ecstatic writhings, in the roseate bathing suit, in the petalled cap and the feeling that they had lost their masculinity and found nothing but a blank gaze to replace it). Le Riche proved me wrong. He brought to the dance what Gau-



Fauttless interpretation: Nicolas le Riche and Fanny Gaida in 'Le Spectre de la rose

dise". The interpretation is faultless. He soars marveliously, unguessably poetic in feeling, subtle in gesture, but not effeminate the arms curve ideally well - and the Girl like the perfume of the most completely satisfying pieces tier's poem (the source of the bal- of dancing I have seen, The Girl South Bank.

let) described: "the light perfume was Fanny Gaida, charming in that is my soul comes from para- everything, but the ballet belongs to le Riche.

In passing, I record that the Opéra's programme book for this quadruple bill (which runs until the end of the month) is handsome and to be treasured; and that the Opéra Ballet is also performing at rose itself, which is her dream. Not the Bastille in Nureyev's opulent Nijinsky, of course, but making staging of Raymonda (with perfor-Nijinsky, Fokine's choreography, mances until mid January). How and the magic of the old Ballets different from the artistic endea-

As a post-script to le Riche's dancing, I note that a new film will be seen in Paris in January (et the Elysées Lincoln cinema) which celebrates the life of Serge Peretti, whose pupil ie Riche was. Peretti opera in the mind. was an immensely elegant dancer at the Opéra, whom I remember vividly from performances in the 1940s. In the last months of his life (he died last August in his 87th year), the distinguished director Dominique Delouche filmed him at Russes, live again. It is one of the wours of our own dear Royal Ballet work, and this portrait comes as a fail? Unfortunately, Shelley with its furry infestation of the fitting memorial to a great dancer gives his characters dense and a great teacher.

Opera/Richard Fairman A posthumous premiere

T t is hard not to be fasci- might come across with nated. There cannot be many composers who have written so much music and had so little of it performed, leaving posterity to read about all those symphonies and operas and wonder what they sound like.

Havergal Brian died in just too great. 1972, but there are still many of his works that are awaiting their first professional public performance. He was already 78 when he heard the first performance of any of his symphonies (the Eighth) and in his 80s he was to compose another 20 symphonies, making a grand total of 32. His five operas limited enthusiasm when it was broadcast by the BBC in not to give the others a go. Last week, the Havergal Brian Society - without his

own personal pressure group Brian might well be forgotteo - presented a concert performance of the composer's third opera. The Cenci. works, it was getting a postbumous premiere. Written in 1952, when Brian was nearly 77. still apparently unpublished, it has existed as an

Brian set out with the bold ambition of setting to music Shelley's The Cenci, a bloodthirsty drama with power, religion, politics, lust and incest thrown in - bow could an opera with all that

some life in the theatre, but weighs down the music like a corpse on its back. Brian removing the whole of Acts 2 and 3, but still his score is left to trundle along as if the burden of Shelley's words is

This first performance. which was recorded for subsequent commercial release. boasted a better than average cast, including David Wilson-Johnson as the characterful Count Cenci and Helen Field and Justin Lavender as Beatrice Cenci and Orsino. The Millennium Sinfonia, conducted by James have fared little better. The Kelleber, played Brian's first, The Tigers, met with score with adequate accuracy and some energy. The music itself - 1950s British 1983, but that is no reason in style, a bit tuneful, but not too much - is not dull or lacking in invention. It just does not feel much like an opera.

Whether a different composer would have been more successful adapting Shelley for the opera-house is open Like so many of Brian's to question. What we can say after this performance is that the first stage production of Brian's The Cenci looks as far off as ever even possibly further.

> JOHN BLOCKLEY GALLERY -on-the-Wold, Glos 01451 \$32564

Christmas Exhibition featuring works from the Royal Societies DECEMBER 9-31, TUESDAY-SATURDAY

9.30-1.30 2.30-5.30

the tree is lit in the weeks before Thanksgiving. Christmas comes to the

Metropolitan Museum of Art in New York, or at least to the stores there. The sheer range of products makes the ground-floor shop look like a department store - 17.000 square feet of one-stop shopping. There are books, toys, glassware, neckties, jewellery, art reproductions, plus strategically-placed Degas or Picasso mini-boutiques at the exits of major exhibitions. The variety reflects the range in the galleries a chort walk away - and the place is

Another 16 Met stores around the world sell the same merchandise. This retailing and the licensing of images and objects from the Met's collection amount to more than \$80m a year. The entire operation including stores in Los Angeles, Japan, Singapore and Paris - makes around \$10m for the museum

In his office overlooking

Souvenirs cashing in on culture

David D'Arcy on why Americans are visiting museums and coming away with art-inspired pasta

Fifth Avenne, the Met's president, William H. Luers. wears a necktie with a decorative pattern drawn from the museum's Glories of Buzantium exhibition last year – a critical and merchandising triumph. Merchandising fits into a broader strategy of using earned income to fund the Met's more scholarly activities, Luers explains. "We don't call tt profit." he stresses, adding that shopping at the Met is itself a charitable act: "A gift from the Met is a gift to the

Other museums have tried to follow the Met's lead. Tha US museum merchandising husiness accounts for about \$500m annually. The Brooklyn Museum of Art, which had to close some galleries for lack of attendance and support. maintains a huge shop and operates a satellite store on Sixth Avenue in Manhattan.

The Museum of Modern Art is poised to open new stores with a merchandising chief fresh from Bloomingdale's.

The Boston Museum of Fine Arts has long relied on mail-order catalogues for revenue; others have taken to home-shopping cable television, and struck gold. Customers need not even visit the museum to buy from the store: "a sonvenir of an artistic experience they've never had," one

Why is this happening now? Museums face huge cutbacks in government funding, and costs have risen. Merchandising and licensing have taken their place alongside membership drives, corporate sponsorships, fashlon nefits and hall rentals to fill in the growing budget gap. Forced to sink or swim American museums are learning new survival skills.

Merchandising at the Met originally dates from the 1870s, when the museum commissioned and offered its first reproductions. The real surge in merchandising, however, is a postwar non, which grew with the evolution of such mass-audience blockbuster

Recent financial pressures have brought refinement. masterminded by one man, Bradford Kelleher, Now 78, he was an art history graduate who started with a postcard stand at the Met's information desk after the second world war. Kelleher's career includes some hlunders (kimonos) as well the introduction of the now-omnipresent moseum t-shirt and the expansion into markets such as Japan and Singapore, where the Met name has a Gucci-like

cachet. Now, although

museum people such as

exhibitions as Treasures of

Tidankhamun in the 1970s.

Kelleher have given way to professional retailers, institutions are filled with ex-Kelleher staff, some of whom have established operations at MoMA. Brooklyn, and American Museum of Natural

he shops that they run are hybrids, complex retail busines within non-profit institutions. Leading the pack is the Philadelphia Museum of Art Last year the museum's Cézanne retrospective spawned Cézanne-patterned baseballs and bath towels. The museum's costuma collection inspired a shop that sells dresses, pasta in the forms of boots and hustlers, and shoe-shaped chairs that sell for \$1100 each. Pasta in the shape of Rodin's "Thinker" is a merchandising staple there.

"A lot of it is what I call product customisation. The product already exists and we just customise it", says Philadelphia's merchandising gura, Stewart Gerstein (formerly of the Museum of Modern Art and the Guggenheim

Museum). Merchandise attracts new visitors to museums, Gerstein argues, many of whom come just to shop. But it also brings critics, who call the sonvenirs vulgar and ugly examples of an enterprise that trivialises and obscures the institutions' mission to collect, conserve, and educate.

Philadelphia is far from the only museum to try outrageous products. The Van Gogh Museum in Amsterdam featured an ear as a souvenir product at a Van Gogh retrospective. At the Museum of Contemporary Art in Los

soup turreen inspired by a prop in a photograph hy Cindy Sherman, sells for \$9500. The Barnes Foundation outside Philadelphia (until recently a bastion of

non-commercialism which only sold self-published books by its cantankerous founder, Albert C. Barnes) now sells wire \$300 pectacle frames - modelled after those worn by Barnes.

The Met and MoMA enforce curatorial veto over products, but some museums have been accused of selling out, trading their dignity for a quick financial fix. An epidemic of dublous blockbusters with merchandising potential has also been predicted.

On a practical plane, experts warn, retailing is costly to launch, perhaps the least cost-effective way for museums to raise funds, and retailers often end up

losing money - especially if, like most museums, they are new to the business. Is the merchandlsing boom just another example of American vulgarity? It's not so simple. The Louvre. once a speering critic of gift shops e l'americaine, has plunged into merchandising with an extensively-stocked bookshop and a range of prohibitively expensive objects. The Carousel du Louvre, underneath the museum, is the closest thing to a commercial mail in any such institution - complete with a Met Museum shop. operated by the Louvre.

For now, growth in US museum retailing is almost an industry-wide phenomenon, or at least museums hope that it is. A worsening financial picture ensures that this business is here to stay, say insiders. who cantion museums to hold on to their dignity, if only to be something more than non-profit K-Marts. Yet even before Christmas, the Met already has its sights on another season - Easter since statistics show that spring has become a high-volume museum visiting time.

Theatre/Alastair Macaulay

Gogol in the Gorbals

he literary policy of the Almelda Thestre is nonpareil. During the 1990s alone, this little Islington haven has given us Enripides, Molière, Racine, Jonson, Dryden, Grihoyedov. lbsen. Chekhov, Shaw, Brecht, Lorca, Anouilh, Beckett, Pinter, Albee almost the canon of western world drama - and some highly accomplished other new plays too. Often one production reveals connections to plays we have seen there before, and so we see connections within the canon at the Almelda.

The new production of posed grandee. Gogol's classic comedy The Government Inspector (1835) is spiffing, and among its pleasures are that It connects to Griboyedov's Chatsky (1824; staged here four years ago) and to Chekhov's Ivanov (1889; staged here this January). The Almelda other ln London – also makes us feel, more remotely, resemblances

between Gogol and Molière. The same stylish taste that selects the repertory on paper also brings It to fruition onstage. There is a real house style at the Almeida one feels it in design, lighting, casting, characterisation, and vocalisation which sets standards higher than those of our larger national companies, and which has percolated handsomely into several West End and a few National Theatre productions. Sometimes the stylishness is excessive; but in The Government Inspector all the elements meld into a terrific ensemble: actors, play, trans-

lation, design.
This is The Government Inspector with a twist, mind adaptation, it is delivered in Scots accents; which become, perfectly, part of the comedy. (You have only to hear the Lord Provost say "We're abou' to receive a start giggling.) The Govern-ment Inspector was the first play to epitomise definitively the Russian sense of poshlust of the triviality of provin-

the Lord Provost of this remote town commutes verbally between the Gorbals and Morningside, sometimes in mid-sentence. As everyone bends over backwards to impress the bumptious Khlestakov, whom they in alarm assume to he the threatened government inspector, several of them acquire new spurts of verbal gentility ("a heart overflowing with the warm effluent of human kindness"), and one official keeps translating his instinctive use of Scots dialect into refined English, the better to impress this sup-

s the Lord Provost Ian McDiarmid gives a literally L Aexemplary performance: he sets the tone for the production from the first minute - fast, furious, satirical, ripe caricature - and - an auditorium like no sustains it. This is the best performance for some seasons from this accomplished but sometimes over-virtuosic actor. Only once did I briefly feel that he let one cadenza thrash around more violently than was needed. Nobody amid a perfect team of actors is funnier than be in handling of the Scots accent: typescript cannot do justice to the relish with which he toadies to Khlestakov in praising *a more sophisticated palate than is usually to he found here abouts", or the rhythmic hiss he brings to the consonants of "pure Christian gorgon wife and Kathryn Howden as his ninny daughter, and Tom Watson, Peter Kelly, Brian Pettifer, Karn Falconer, Alex MeAvoy, Moray Hunter, and Stuart the town council: delectably individual contributions

from each and every one. The basic format of the play - why have I never noticed this before? - is the prototype for J.B.Priestley's An Inspector Calls: everybody falls for a four inspector, discovers the deception too late, only to find at the end of the play that the real inspector has just arrived. Tom Hollander here plays

prompted a deluge of

to see the formerly exolic -



the faur one, Khlestakov, as a sort of Toad of Toad Hall: cartoony, arrogant, affected. and irrepressible. It is a performance of ideal vigour and impudence: Hollander. despite some exaggerated silly-voice artifice and several flourishes of eye-circling nonsense, has done nothing

better. He's almost an Ab

fans are not ignored; many

Mother Tongue is Radio 4's

Fab character. At one point be announces to these buffoons the many books he has written - "Lots and lots, I can't remember them all, The Marriage of Figaro, The Three Musketeers, yah, yah yah" - with such alry indifference that he becomes

Kent, directing. From first to Pan I objected only a day or last, his production has zip and verve and detail. Rob Howell's designs catch the cartoon-like bathos of this little world onstage with a sinking U-shaped floor and a and emotion of 19th-century similarly warped rear wall. Jonathan Dove - to whose contribution to the music of

so ago - has composed an eloquent and mesty Russian song to introduce each scene here: in only a few phrases it plunges us into the colour

Almeida Theatre, Loudon All praise to Jonathan the National Theatre's Peter NL Sponsored by AT&T.

Off the wall/Antony Thorncroft Pass-the-parcel play for time

Smith disappears on holiday, leaving a batch of tricky decisions pending until mid-January. Who will be the new chairman of the Arts Council of England, succeeding Lord Gowrie? Who is prepared to take on the chairmanship of the Royal Opera House. Covent Garden? What on earth should he do about the South Bank Centre, a prime site owned by the govern-

If be is short of reading material, Chris Smith can take away with him the latest report by the Arts Council on the South Bank. This is the big one, a £70m-£75m re-vamp which neither the council. Chris Smith, nor the Treasury seem able to make

up their minds about. Last week the council accepted most of the South including Richard Rogers great canopy, but said that it did not have the lottery money available to finance the project. It tried to pass the parcel on to Chris Smith.

Smith promptly handed It back, asking the council to come op with new ideas on how it might he financed. In a speedy riposte, it has told Smith that the only way the scheme can be funded is for him to let the council draw cash from future lottery allocations. It claims that, after the government grabbed around £40m a year of its lottery money to pay for homework clubs and the like, most of its cash is already committed

In theory, the lottery only exists in its present form until 2001; no money beyond that date can be ear-marked. The Arts Council believes that the government can ignore this. After all, it expects to be in power until at least 2005, and it is largely a book-keeping exercise anyway. If the government says no, the council will speculate that yet another raid is planned on the money going to lottery "good causes" before the next election.

The council has decided that the South Bank should he one of its five "land mark" projects, for which it has allocated £200m. The others are the Lowry Centre at Salford, now funded; a big arts and music complex in Gateshead; the transformation of Bristol docks into a culture centre; and an as yet under-wraps development

for the RSC at Strathis weekend culture for the RSC at Strat-secretary Chris ford-on-Avon. These projects depend on guaranteed lottery funding until 2005.

The government doubts whether the Arts Council is really so strapped for cash. By the end of November it had received almost £782m in lottery funding, and had only handed over £404.5m. It has a balance of £377.2m, and around £4m extra arriving every week. Much of this may be committed, hut by juggling the figures the South Bank could surely

24

receive its money. The South Bank wonders whether all this is just another device to string out the issue - to see out Lord Gowrie, who favours the scheme, from the Arts Councll, and to force the frustrated and augry South Bank board into resignation.

rustrated and angry also express the feel-ings of the members of the Arts Council as they survey next year's annual grant of £184.6m, announced by Chris Smith on Thursday. As expected, the previous. Conservative, government's earmarked cut of £1.5m in the council's hudget has been rubber-stamped by Labour, which means that over the past six years the council has seen its money fall by around £36m in real terms.

Lord Gowrie readily admits that arts companies have never been in a worse financial plight than during the four years of his chairmanship, with the council having lost almost £25m through frozen or reduced annual grants.

When the council meets in January to decide on the individual grants, however, it may not be equal misery for all. There seems, at last, a determination to sacrifice some hig companies to ensure that the majority can just keep going. Past experience suggests that the council might try to fudge things until the summer, when the new Lottery Act should enable it to use lottery money for revenue funding rather than just on bricks and mortar. But with an apparent desire gaining strength in the council to encourage new talent, and to endure the unpopularity of axing under-performing groupe, grants could be removed from some famous and long-established arts

his morning's breakfast may, if I have got it together m advance, be snail stir fry, snail pate or snail kebabs; followed by lavender jelly or lavender marmalade, perhaps with kaukau (sweet

potato) cake. I can imagine few more delightful last-minute stocking-fillers than The Best of Breakfasts, recipes from Radio 4's On Your Farm, compiled by Joanna Tove (Michael Joseph. £12.99). As the above dishes suggest, the programme's scope is wide. Of course there are the traditional staples: variations on eggs and bacon, a battalion of bangers, even a liberal Irish interpretation of breakfast from County Down: leek and potato soup and roast beef.

All are meals sampled by the programme's location over the years.

Get the mother tongue around breakfast venison, herbs, the including the odd disaster. The ex-sea captain in the above-mentioned snails Forest of Dean inspired (from northern Scotland) newspaper headlines blending with the traditional ("Passions fired by widowed (sausages provide a wonderful area for farmer's burnt breakfast") when his charred offerings experiment). Organic food

of the recipes could do for applications from concerned other meals; and the femmes seules eager to look appendix lists handy after him. Actually, the one recipe of his considered fit to addresses and suppliers. The British breakfast is print - beer bread, made simply with Newcastle turning into something as eclectic as the English Brown, flour and sugar looks as if it might be an language, either the unexpected treat; something uniquely versatile and sensitive product of a richly for the ooo-cooks of the family to try over the diverse ancestry or a bastard holiday period. mongrel, depending on your Otherwise it's intriguing notions of linguistic parity.

new series on the evolution of our present-day mid-Atlantic mumble Perhaps appropriately, it is presented by an American, representative of the current

incarnation of our North Sea verbal jumble. Bill Bryson is always a welcome visitor, once an amazingly tolerant resident in this tight little island and author of an affectionate outsider's view of Britain. It is suitable that a series on the extraordinary diversity of the English language's origins should be introduced by a practitioner of its newest and probably most vital variant. I cannot help wondering what the

more culturally fascist

academics of, say, France or Spain would make of programmes on their sacred tongues presented by a Quebecois or a Cuban.

The first programme got off to a fascinating start. As ever, language is a pointer to national character, and it seems that pragmatism was a feature of these islands even before an English people had emerged. If an Angio-Saxon pronoun led to confusion (the third person plural "hie" for the singular "he", for example) then the Scandinavian "they" was painlessly adopted. We were reminded of the old distinction between the beast au naturel and its

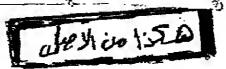
cooked version (ox and beef, sheep and mutton), thanks to Norman French and the realisation that gastronomy has always been an alien art. The programme ended with a newspaper item being analysed for its philological components - Latin, French,

English, Norse, The best thing about English is its magple hoarding: because Latin and French give us "regal" and "royal" it does not mean we throw out the English "kingly", all three words having different overtones, different flavours, and working in different contexts. This range of alternatives for one concept, and not grammar or

pronunciation, is the true test of the foreign English-speaker, and the language's greatest source of

Chief repository of its national quirks, too, as illustrated by Broadside's Yorkshire-intoned Anthony and Cleopatra on Radio 3 the other week. The wonderful, um-"literary" vitality of much of the commoners' dialogue was countered by a Cleopatra who sounded through no lack of the actress' talents - not remotely kingly, regal or royal. But that is a result of our identification of accent with class - and another story, though it was

interesting to hear Analysis touch obliquely on social divisions in its discussion on the possibly disproportionate public funding of Oxford and Cambridge. It emerged en passant that educational and subsequently professional and social, elites exist in egalitarian America (Harvard, Yale, the Ivy League), France (the grandes écoles) and Japan (Tokyo University). The point of state subsidy remained moot (Old English), though opponents sounded gratifyingly Dave Spartish (modern Eng. satirical), churning out out-dated images of Oxbridge, one of them hailing from the area soon to be blessed by the Millennium Dome (late-20th century: see also "folly". "white elephant", "arrogant" and "shambles"), which seemed strangely appropriate.



Radio/Martin Hoyle

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FINANCIAL TIMES WEEKEND DECEMBER 20/DECEMBER 21 1997

How to Spend It



Left to right: Alamos Ridge Cabernet Sauvignon, £5.48; Minnie Mouse Doll, £8.99; bone salt dish, £7.95, and spoon, £3.75; chocolate-covered orange peel, £7.60; Muji's clear plastic folders, £7.65 and 95p; white wood apple and peer, £8.50; extra virgin olive oil, £10.35; glass pot £10; bottle of Smythson's Ink, £9; stationery from Muji, from £2.50; Bobbi Brown eye pencil, £9.95; Designers Guild leaf-emboased notebook, £9.90; Fleur invender oil, £4.20; Black becomes; £9.75

Christmas treats for less than a tenner

do the unexpected."

ne of the best Christmases we ever had the time we rented a Scottish shooting lodge over the boliday period, invited lots of our own and our children's friends, and allowed no one to spend more than £15 on a present.

We were, of course, awash with books - wonderful paperbacks can still be had for much less than £15 - but in a remote place like that what could be better? Christmas, we discovered, didn't have to be expensive

ity, imagination, matching rest of the page, are what present to person. This year we have set a number of prominent people an even tougher limit what, we asked them, would

they choose for under £10, either for themselves or for somebody of whom they were fond. stores shows that it isn't quite as tough a proposition as one might think. Food is an obvious contender (how-

ever small the quantity, the

quality must be of the verv

best) - perfect truffles. a tuhe of truffle paste or a bottle of truffle oil, amaretti, the list is endless. Marks and Spencer is selling a terracotta pot filled with narcissi or amaryllis. The Conran Shop, 81 Fulham Road, London SW3, has coloured glass tumblers at £2.95, glass candlesticks at

ton nankins for £1.75. At Liberty of Regent Street, there are tortoiseshell

Lucia van der Post asks a talented cast to use their ingenuity in finding appealing presents £9.50, shiny red or black container pots for £9.95 or £6.95, as well as a mass of Liberty print covered diaries, photograph frames, address books

under £10. At Manguette, 40 Gordon Place, London W8, there are delicious rock-shaped soaps. for £9.95, at Next, splendid notebooks for the same price, while Johnny Loves Rosie hair slides are £8.95, and Aromatherapy of Roma candles (available from Space NK apothecary shops) - what counted was ingenu- are just £7.96. Here, on the

> Caroline Charles, fashion designer
> "No woman is complete

our guinea pigs chose.

without a Bobbi Brown eve pencil so this is top of my list. But once the make-up has been sorted out, then A quick look round the tranquillity is everything especially at Christmas which means that Fleur Lavender off is a necessity for my bath."

Bobbi Brown eye pencil, £9.95, from Harrods; Fleur Lavender oil, £4.20, from selected health food shops in London or direct on 0181-444

always a good source - It is Zeev Aram, founder and owner of Aram Designs "I would like a good bottle of cold-pressed first pressing extra virgin olive oil because it is very enjoyable while it lasts, you are not stuck with £4.95, coloured glass flower it forever like a sweater or a pots at £2.95, or coloured cot- tie, and it is good for you and your health. Try a simple Olio Sasso from Camisa in Old Compton Street, or

for cooking, keep it for £5.49."

from Carluccio's at 28a Neal and the like, all for wall Street, London WC2, £10.35.

Kelly Hoppen, interior designer

"There are lots of things I like that cost less than £10 in particular, some wonderful bone pieces from the General Trading Company. A hone spoon costs as little as £3.75 and a salt dish is

Food is an

obvious contender however small the quantity, the quality must be of the best

just £7.95, also from GTC. White apples - a group in a bowl looks wonderful - are £8.50 each. They come from Penkridge Ceramics (tel: 01922 625181).

"Woodhams, 60 Ledhury Road, London W11, has small glass pots at £10 and Pauline Thomas sells wonderful black beeswax candles for £9.75 each. And, of course, anything to do with

Tyler Brulé, editorial director of Wallpaper magazine "Td like a bottle of delicious wine that goes with anything - say a bottle of

Covent Garden. Don't use it vignon from Safeway at Walton Street, London SW3

Half a litre of Il Padrone Matthew Bourne, choreograpber and artistic director of Adventures in Motion Pic-

"I am a hig Minnie Mouse fan; she is clearly the most talented and undervalued

Disney star, so I would be happy to receive anything to add to my growing Minnie collection. Mickey, Goofy, and Tinkerbell would also be welcome and even a Noddy or a Popeye, hut definitely not a Barbie. I do, however, have two naked Kens in my bathroom which could do with a bit of company and

Kens are very cheep to buy."

9in Minnie Mouse Doll,

£8.99, from The Disney Store, Tomasz Starzewski, fashion designer "I'd love 200g of chocolatecovered orange peel from

Road, London SW7 - they cost just £7.60." Frank Sawkins, founder and owner of Czech & Speake "A bottle of ink from Smyth sons in Bond Street [£9] because I like to draw with a fountain pen. Also, the ink is presented in such a fab box. I'd also like a book of loose

silver leaf - such a luxuri-

ous gift - I use it sparingly

Bagatelle in Harrington

to garnish risotto and con-25 sheets for £7 from L. Cornelissen and Sons, fine art materials, 105 Great Russell Street, London WC1, 0171-636

Jo Malone, owner and pro-

Muji clear plastic folders can imagine using it at my "I love Muji's clear plastic desk, which is actually an from 95p to £1.95p each. folders which I use for travelling and find them so use-June Summerill, partner in Summerill and Bishop

fal. They come in different kitchen shop, 100 Portland Road, London W11 sizes and the smaller ones are great for taking all your bits and pieces on a flight. "I love to make a note of The larger ones I use to pack quotations as I read and I like jotting down bits of silk shirts and they never need to be pressed at the information that I find interother end as the air in the esting, so I would like to bag protects them. I even have one of Designers used one of these as a clutch Guild's leaf-embossed notebag once - I'm not sure bow books. The last word I noted down was Alofe, which means beautiful in Irish. l well it worked but I like to

covered in splasbes of paint. It is situated in a bay window of our new house and as

garden which would he reflected in the leaves of the paper." Designers Guild leaf-embossed notebook, £9.90.

I write I look out at our

Manreen Doherty, founder and proprietor of Egg, 36 Kinnerton Street, London

"I'd love a book token, a packet of cornflower seeds, a stone or a shell - my daughter always buys me a shell old painter's table and is and I love them."

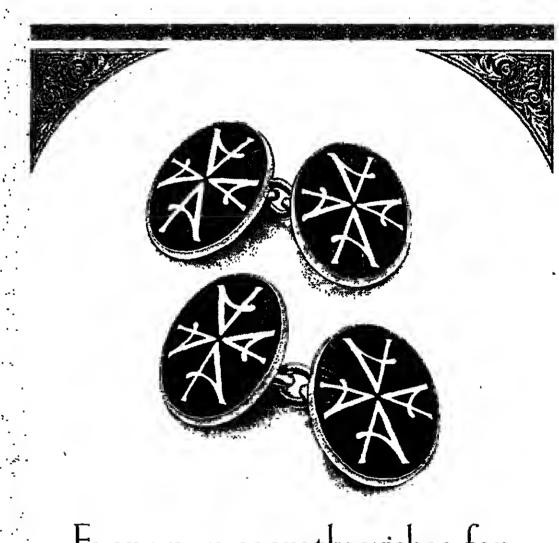
> Ashley Lloyd-Jennings, cofounder of Hackett and now creative director of Alfred Dunhili "I'd like anything from

Muji - in particular pencils, notebooks or anything else from the stationery

Additional research by Edwino Ings-Chambers and Alexander Stevenson

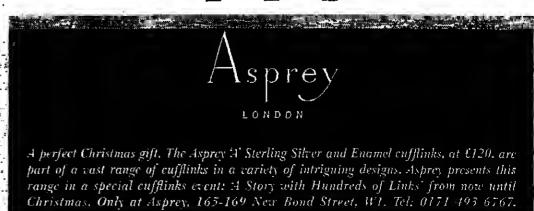






Every man secretly wishes for something beautiful on each arm.





HOW TO SPEND IT

Fashion Welcomed with wide open arms

Holly Finn finds the wrap dress cures her broken heart

tion of the wrap dress, I had a feeling that it had come et a good time for me. Without seeing any pictures of the 1990s version, I could picture myself in it.

I tried it on in my head enjoys shopping almost as little as listening to someone clip their toenails, doing it mentally rather than in per-

son is wonderful. I called my mother to check that I wasn't suspending any worthwhile disbelief. Yes, indeed, she had owned one of the 1970s wraps, and it fitted her perfectly. Because my mother and I have almost exactly the same sized body, this confirmed it. I could buy one without really shopping for

called Saks, which was selling them exclusively in the US this year, and asked about availability.

A belpful person said that, although they bad very few in stock, Ms von Fursten-berg would be visiting the store between 12pm and 3pm the following Tuesday and would be bringing codles more. I noted the date in my

But I woke on the Tuesday distraught at the knowledge that my ex-beau had found another. Heartbroken, I could think of nothing but that a iong walk would help. I welked downtown and didn't stop until I got to

Lucky, lucky me. The dresses had already been delivered. And on the 7th floor, the Diane von Furstenberg racks were alreedy swarming with fellow purchasers. Had I waited until 3pm, as intended, I'm quite sure I would have found only hangers swinging on

I picked a dress and tried it on. Voilal I bought it. My only moment of doubt came when I realised that the cream scribble pattern on the chocolate brown back-

hen I heard ble signature, Diane. Be-about Diane cause I am firmly opposed to paying a designer for their clothes, and then paying them again by advertising the product this gave me pause for thought.

My bill was chucking its way out of the credit card machine when I decided that the design was just haphazand it fitted. For one who ard enough not to compro-

> Like mine, many of the designs printed on silk jersey don't just hark, but hol-ler back to the 1970s. There is what looks alternately like a flame and a teardrop pattern in maroons and reds. There is a red paisley and e blue paisley, both of which give you the feeling of being in an unrenovated kitchen,

> > It is clothes reminding the woman to do things with gusto, clothing as catalyst

and there is a variation on the scribbie pattern in a lighter, nondescript brown.

There's also a leafy velvet pettern iaid over sheer black, for evening, and a plain bright red silk.

It is the shape that is important. All have V-necks. lar. This falls purposefully, happily at the edges of the collarbone. Soft cuffs at the end of each sleeve can be pulled flat or folded jauntily back. The length is just above the knee, where nothing goes wrong.

But the real joy of the dress is the wrapping around. As it hangs on the hanger, the dress can look petulant, saggy. It remains moody when you hang it on your shoulders. But When you grasp the two ribbons of fabric that do the wrapping, tie them up and look in the ground dld, in fact, in mirror, everything has clude the barely recognisa changed. The ribbons are

> Diabolo de Carner Pen rand-cristled 18 carat gold na Five different works of rate

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Heothrow Terminol 4, Tel. 0181-745 6724 A selection of pens is also avoilable from leading jewellers and specialist

stores throughout the United Kingdom and Ireland. For intermetten on your necrest

slockist please rall 0171-403 6062.



Browns, 23-27 South Molton Street, London W1, starting at £140

not mean and stringy. They are about 3in wide, obi-ish, generous. You feel e gentle pressure, as if two loving hands were holding you et the waist, just where you like it.

The sexily proportioned Diane von Furstenberg wrap stirs you to sip e peppery red wine, to skip, to kiss. In it, you feel like you do those things very well, and you do. This is not a case of clothes making the woman, it is clothes reminding the woman to do things with

gusto, clothing as catalyst. Because of its previous incarnation, the dress is an old favourite when you first pot it on, something wellworn. I have never been one for vintage clothes shops. because I don't want to wear someone else's history. With this wrap, I'm wearing my own history.

I imagine my mother in hers years ago, me tugging at the slinky skirt while she strides along gainfully. Some time ago. I heard New York's governor Mario Cuomo on the radio, saying that life is about motion, not joy. In this dress, it's about both. And about understanding how what preceded you looked then and how it looks

More temporally: wearing this wrap, et least in New York City, is like walking an unusual dog. People can't belp commenting and you can't help feeling a fillip no metter what your physiog-I saw women of all shapes

and sizes trying on the dress. It looks great on almost everyone. And it is intoxicatingly comfortable. It feels slightly, pleasantly illicit, as if you are wearing only your smoothest underwear in

If, as I suspect, we all share a secret desire to go to the chic bar round the corner feeling as good as we do in our bathrobe, as good as we did before our hearts were broken, we should get wrapped up in this.



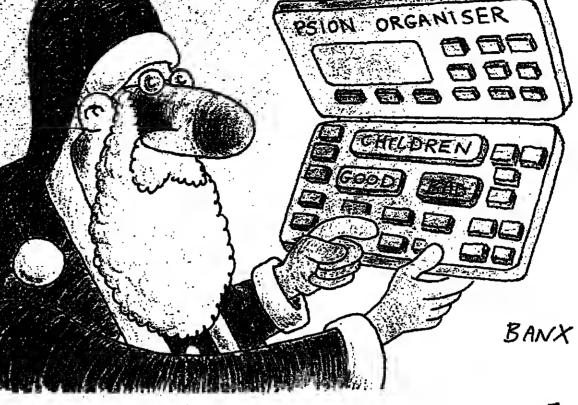
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A cybertrip through Santa's grotto

Paul Taylor finds encyclopaedias, cordless phones and a wind-up radio on the electronic menu

to go by, Santa's present sack this Christmas will be bulging with Psion hand-held computers, colour ink-jet printers, digital cameras and other electronic toys and giz-

Each year the electronic industry boids its collective breath in the run-up to Christmas, traditionally the bottest selling period for home personal computers and other digital devices.

Already companies such as Intel, the world's biggest computer chip manufacturer, are reporting that the final quarter of 1997 looks positive for the silicon-powered machines which are invading our bomes. Indeed, as in previous years, the home PC is likely to be top of many Christmas lists.

But whereas the tradistand-alone device, today's high-powered machines are designed to be multifunctional entertainment and communication devices equally capable of running the letest 3D adventure game, trawling the worldwide web for homework information or sending

granny an e-mail. Inevitably, in the fast-moving PC world, today's technology will be ancient history in six months' time. Nevertheless, with home PC prices continuing to plunge, it is worth buying the fastest equipment you can afford.

A basic home PC based on Intel's 166Mhz MMX microsors can be bought for less than £1,000 now but, if you pay a few hundred pounds more, you can choose a brand-name machine built around Intel's new Pentium II chip running at 233Mhz or 266Mhz. While microprocessor

peed counts when buying a PC, It is size thet matters with the computer screen or monitor. Standard screen sizes are 14in or 15in, but if possible choose a 17in model. As a replacement, 21in screens from companies such as Viewsonic, ADI and Taxan are becoming increasingly popular and cost less

One of the main reasons for buying a home PC this Christmas will be to join the rush on to the internet -200m people are expected to ected by the end of the decade. Most PCs are now sold with the software

f last year is anything and hardware needed to con- Christmas include scanners

Alternatively, one of the internet magazine titles available from W.H. Smith will list the big internet service providers in the UK, most of which will be delighted to help the novice get connected in return for a monthly fee of between £7.50 and £15.

For those - like gramny - who do not want to have to buy a full-function PC just for internet access, there is an alternative. Several companies, including NetStation and Argo, have launched £300 set-top box devices which plug into a television and telephone line to provide e-mail and web access.

In the "edutainment" software stakes. Microsoft's Encarta encyclopaedia and

Must-have game for older boys this year, Tomb Raider, features the redoubtable Lara Croft

other reference titles are big sellers, but Encyclopaedia Britannica has launched perhaps the ultimate in CD-Rom-based encyclopaedias: it contains the entire text of the 32-volume print version including 44m words, 72,000 articles and more than 8,000 photographs and illustrations for £125.

Wannabe corporate raiders will be amused by Forbes Corporate Warrior business strategy game, but the musthave game for older teenage boys this year is Tomb Raider II featuring the redoubtable Lara Croft.

Tomb Raider II is also available for Sony's hugely successful PlayStation video games machine, which costs £129.99, although it is not suitable for the rival Nintendo 64 console, which costs £99.99.

For players of hand-held games, Nintendo's Gameboy is still going strong and this year, for the first time, it is possible to buy a version of Tamagotchi, the original Japanese virtual pet, for the machine.

Hot computer add-ons this

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like Logitech's PageScan Colour, which allow text and images to be captured and then manipulated on a computer, Iomega's Zip highcapacity superfloppy drives functions. and CD-R drives, which are like CD-Rom drives but enable the user to record data or music on to a CD

larly easy using a neat software package called Easy CD Creator from Adap-The other add-on which looks like popping up in lots of Christmas stockings this year is the digital camera. Although these have been

disc - e task made particu-

around for a number of years, it is only in the past 12 months that the prices of cameras capable of producing high-quality images have fallen to an affordable level. A bargain basement digi-

camera such as the Kodak DC25 can be bought for £199.99 in Dixons, but a higher quality machine like the Kodak DC210 or Epson 600 will cost from £600

Digital cameras can be connected to a PC and a coiour ink-jet printer to produce near photo-quality images. Suitable ink-jet printers include Epson's Stylus Photo and Lexmark's 7200 machines, which both cost around £250. Epson also sells a digital photo studio. comprising camera, printer and film scanner.

For those with ambitions to be the next Steven Spielberg, e digital camcorder would make a fine, if somewhat pricey gift - expect to pay from around £1,300 for a digital machine such as JVC's DVJ70 compared with around £600 for a highquality conventional cam-

Those suffering from tech-no-fear should consider one of the new still-cameras boosting advanced photo system (APS) features. These cameras, like the elegant Canon IXUS at £259.99, take a new type of film that is easy to load and can handle three picture formats.

Next year is likely to see a flood of new hand-held compocket and operate like portable offices, complete with e-mail and fax features as well as the standard diary. address book and calculator

Psion's sleek new Series 5 machine for £500 is the Rolls-Royce of this market segment, but faces growing competition from new machines based on Microsoft's Windows CE operating system and the shirt-pocket sized US Robotics PalmPilot, which has been a runaway

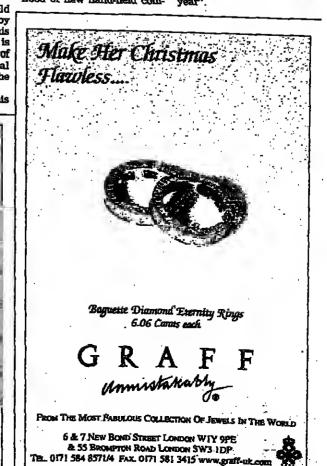
hit in the US. Music on the move is also going digital. As sales of Walkman-style personal tape-players begin to stall, purchase of MiniDisc players is finally beginning to rise. Sony's MZR30 costs £300 and can record as well as play MiniDiscs.

The 1990s have also seen for mobile telephones. Among the most coveted is Motorole's tiny SterTac, which cost £500 a year ago but can now be bought for £130 along with a one-year connection to one of the digital networks.

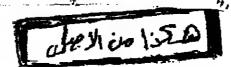
Inside the home, traditional cordless telephones are being steadily replaced by new digital systems like the Philips Xalio phone. based on the European Dect standard which offers much higher quality connections and up to six extensions.

Keeping track of teenagers is, as alweys, a challenge. One device that may help is one of the new range of textpagers which cost from £40 upwards. Another option could be to invest in a night vision scope which seem to have found their way into mainstream shops from the specialised spy stores.

One device which never in a spy shop and doesn't even need electricity is the Freeplay radio. The £59.95 wind-up clockwork radio was invented in the UK, is made in South Africa and, say its suppliers, is "designed as a 'must-have lifestyle accessory" and "the biggest thing to hit the high streets since Buzz Light-









Whatever you buy, make it the best of its kind

Lucia van der Post with suggestions for what women really want for Christmas

don't know about you - and I'm sorry if this sounds ungrateful but quite frankly there are some gifts I'd rather not see this Christmas. I don't want a hostess trolley, a pineapple masqoer-ading as an ice-bucket, boneysuckle tights, a poinsettia, anything jokey that makes a noise, purple gloves and most particularly of all please, please no chocolates (not even truffles or dark hit-

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And if any of you men out there are reading this, you'd be amazed how many of my women friends agree with me. We know what we like and what we like are luxuries, the sorts of things that are perfect of their kind. They needn't be large or expensive, though if you're really flush a week at the Cipriani, a chauffeur, some jewellery from Solange Aza-gury, a pair of Manolo Blah-niks, a Howard Hodgkin painting or a year's ministrations from a personal trainer never go amiss.

But true luxuries can also come small. They can be as inexpensive as a single bar of beautiful soap (best is the almond one from the Farmacia Santa Maria Novella in London's Walton Street), one perfect cup and saucer, some Himalayan tea, an antique pillowcase, plain white candles, a suede-covered coloured notebook from Designers' Guild or a Bobbi Brown pale nail lacquer. But whatever it is, it should be the best of its kind.

For those still looking for ideas of what to give the women in their lives, here is a list of suggestions culled from the wish-list of friends and colleagues.

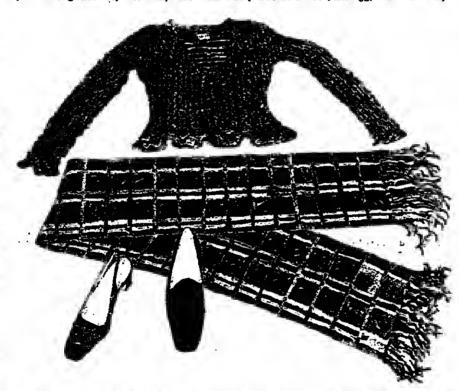
If she likes cooking, give her the right cookery book she's probably mastered River Cafe One, so give her River Cafe Cookbook Two by Rose Gray and Ruth Rogers, £25, or The Sugar Chib Cookbook by Peter Gordon, £20. Foodies would love a bottle of Limoncello or a hamper from Carluccio, from £19.50 to £260, 28a Neal Street, London WC2 (tel: 0171-240 1487). Otherwise, a small pot of caviar or foie gras.

An archive recording Yehndi Menuhin in his prime, playing the Brahms Violin Concerto in 1943 or Arturo Rubinstein playing Chopin. Or for acmething trendier, there's that fine classical musician Yo-Yo Ma playing "Soul of the Tango". Scent - but it has to be the right one. If she's young and

up to the minute give her



Clockwise from left: orange-scented Agraria pot-pours, £40, and burning sticks, £20, Browns, £2 South Molton Street, London W1. Judith Leiber evening bog, £1,375, Herrods, London SW1, and Asproy, New Bond Street, W1. Silver hand-heeten jug, £145, and long-stemmed nes, £145 each, William Weisteed (tel: 01451-870 382) and Egg, 36 Kinnerton St, London SW1



Burnt orange tweed jumper, £830, Chanel, 19-21 Old Bond Street, London W1, and 31 Stoane Street, SW1. Chanille scart, £160, Warris Vissni, 85 Goldborne Roed, London W10. Rose-embroidered, groegrain sängbacks, 5209, groegrain losfers, £199, Emma Hope, 12 Symons Street, London SW3

dles from Harvey Nichols, a matched set of Louis Vuiteau de parfum, £33. Aqua di Knightsbridge, London SW1, Parma, originally devised for or The Conran Shop, 81 Fulmen, is increasingly popular ham Road, London SW3.

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with women - buy it in If her luggage is looking boots. Between £63.99 and soap, eau de toilette or can- shabby and you can't afford £70 from The Conran Shop. a matched set of Louis Vuit- Every working woman ton or Mulberry, give her a needs a tote bag and one of Carlton suitcase - under- the smartest is by Tanner

stated, clean-lined, tough as Krolle (38 Old Bond Street,



Antique French linen - monogrammed sheets, tea-towels,



Kate Wilkinson's Crystal lace collar, £195, from The Crafts Council from gern shops or the Natu-Shop, 44a Pentonville Road, London N1. Prices from £100 to £200 ral History Museum shop.

London W1) - the colours are spot on, the shape is elegant but modern, £380. Tanner Krolle's luggage is also beautifully thought out and finely made.

A scarf - or, come to think of it, anything - from Etro (14 Old Bond Street, London W1). It has a house bohemian glamour that will never date. Dries van Noten scarves - wool on one side, embroidered on the other add panache to the plainest coat. Find them at Browns, 23-27 South Molton St, London WL Or anything by Asta Barrington from The Cross, 141 Portland Road, London W11 (about £165).

No weman ever had too many cashmere sweaters. The best name to look for is | silk and pashmina and the Lucien Pellat-Finet (at Browns, South Molton shawls as such. £250). Otherwise, track down a simple grey cashmere poloneck, or go to Brora (344 King's Road, London SW3) for a cropped, round or v-necked cashmere sweater in a range of colours (£119). In the beauty line, a "total

body experience" at the Aveda Urban Retreat in Harvey Nichols or a good nearby health spa is a serious treat (up to £240, depending on the treatments); lots of Ean dn Sud by Annick Gontal; Trish McEvoy's Micro Mini Makeup Planner (£15 from Harvey Nichols); or an Aquis hair towel which cuts down drying time and belps prevent damage to hair, £20 (tel:

Give her luxury for the bedroom (or it could be used as a sofa throw) with a Chinchilla bedspread, £395, from Farideh Pelham, 3 Cale St,

For serious luxury for the modern and design-conscious, George Jensen of 15 New Bond Street, London W1, has some wonderful modern glass - a Carlo Scarpa Serpente disb by Venini would set you back

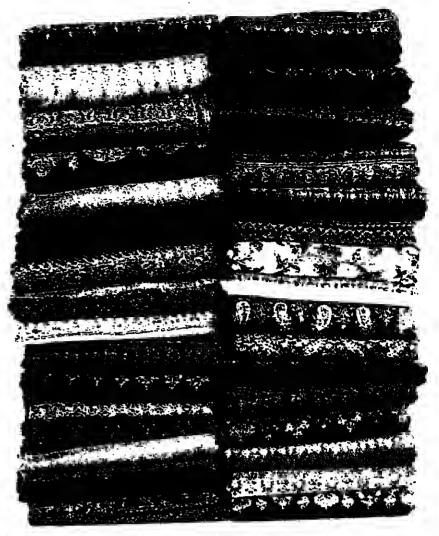
The Damien Hirst pop-up book by Booth-Clibhorn is £59.95 from most big book-

Take care with underwear - getting it right is far from easy - but I can't think of many women who wouldn't Prada lingerie, most particuwith cotton tulle trim and Silk Chiffon Body Suit with tulle trim (from £124).

When it comes to jewellery, you're spoilt for choice - hot at the moment are a chakra balancing necklace from Noel Borhorquez (about £12, tel: 0171-228 2061) and anything from Pippa Small, especially the rivertumbled topaz necklace (about £200 from The Cross, 141 Portland Road, London ₩11).

For the stocking, something to flash - a Versace Compact, £22, so kitsch it's cool. Something to read -How Proust Can Change Your Life by Alain de Botton (Picador, £12.99). Restoring and Reviving Bath Oils by Aromatherapy Associates, because they really do work. A piece of sodalite (it helps

Same bound of the second of th



When only a pashmina shawl will do

his year, as last, the pashmina shawl is still one of the all-time great presents - no woman I know can ever have too many. But when is a pashmina really a pashmina? London stores (and I daresay stores the world over) are overflowing with what are called

pashminas but are not always the genuine article many are combinations of honest stores label the

made of 100 per cent wool from the neck and belly of the Himalayan goat, Capra hircus, which lives at altitudes between 12,000ft and 14,000ft. A combination of the altitude, a spartan diet and its genes have resulted in it growing a coat of the softest, warmest, lightest of wools.

Those going to India and thinking of buying pashminas there - which seems like a good idea on particular care as many of the shawls are made of mixed fibres. Unscrupulous manufacturers, for instance, will mix some pashmina basically just sheep wool. The only real way to tell if

somebody is deceiving you is to feel the real thing and then compare it with others. afford a pashmina will wear a raffal shawl, which are often embroidered.

Worst of all is when acrylic or rabbit is mixed with pashmina wool. Rabbit is quite hard to detect because it is light and soft, whereas acrylic usually gives the shawl a hit of a sheen. In the cheap shawls, the dyes run if you sweat or get it wet. If anything costs less than £400 be highly suspicious and, in any event, always ask detailed questions about the fibre

Most commonly, silk (which is cheaper than pashmina) is added which weave, but also gives it greater strength. However, it doesn't fold so well, nor is It as light and warm for its

ne certain source of real pashminas is Madeleine Trehearne, New End Square, Hampstead, NW3. Tel: 0171-435 6310. She and her partner, Harpal Brar, get the sbawls in India and have a vast supply in colours, including neutrals, naturals and pastels. Plain shawls are £450, those finely embroidered start at £675. Titri at 82D Portobello Rd,

London W11 (tel: 0171-229 2023) has several qualities, including a few pure pashminas, mostly in natural colours. There is one spectacular white throw

There are also combinations of silk and pashmina. Alice von Baum organised their design and

weaving herself, choosing top quality pashmina from Kashmir and Ladakh (the higher the habitat, the finer the wool) and mulberry silk from Varanesi. The wool is very finely spun and the shawls are woven with a silk warp and pashmina weft. They are dyed in soft pastel shades (which are the most expensive) and cost

£360. For those who can't afford this quality, there are still fine shawls to be had another combination of pashmina and silk bought in Kathmandn and which comes in a vast range of colours, everything from all the naturals (pale grey, khaki, beige) through to pastels and bright colours.

These are £160. Finally, there are some made from 100 per cent mohair which is the rougher wool from the Himalayan goat. These cost £125.

And if that is still beyond your means, consider one of Joseph's pashmina lookalikes at £75 (from 77 Fulham Road, London SW3).

If you're thinking of buying your partner a pashmina this Christmas, bear in mind that if sbe hasn't got one, start with But if she already has one

of those, then branch out into something more colourful, relating it if possible to the clothes she already bas in her wardrobe.

L.v.d.P.



REFINEMENT STILL COMES WITH A DOUBLE-BARRELLED NAME

OUTDOORS

Neighbourly incursions into the moral high ground

The Sloane Walleys are plotting against the vixen next door. Robin Lane Fox reports

Veronica Sloane Walley are settling in for their tenth Christmas at the Old Rectory in Sussex since their move from Onslow Gardens in central London on the eve of the last property boom but one. Since those happy days in the mid-1980s, relative prices have reached the point where there can certainly be no

It is compensation, albeit partial, that this year's gar-den has grown much better in the relatively kind conditions. Veronica is delighted with her yellow-leaved hedge of Choisya Sundance and Julian cannot understand wby more of his friends have not edged their main borders with his low-clipped hedges of Euonymus Silver'n Gold.

He finds it extremely easy to prune with the electricpowered carving knife Veronica kindly gave him the Christmas before last, although she nearly regretted doing so when he turned it this year to the dead-heading of her season'e high point, the bed of Marigold Boy-o-Boy mixed which she cleverly picked from the catalogue because of its vibrant and recurrent flowering.

If the garden has been kinder, the mood of society has posed more problems. The town-country split has always been painful for the Sloane Walleys, who have the sharp difference between life in Chelsea and West Sussex. However, this summer

Those who think that the English countryside is a quiet pool of conservatism have never had to cope with

Colorado into north-

ern New Mexico is

to enter another

country. There is a scent of

burning pinyon wood on the

dusk air. Tumbleweed strays

like hlown beach balls on

the highway. The place

names become Spanish: La

Jara, Antonito, Tres Piedras.

lt was early March hut there was no hint of frost.

The evening was so mild we

could stroll in sweaters across the Rio Grande

bridge, staring down in the

ishing rift in the flat valley

floor. The baked adobe-style

walls of the Quail Ridge Inn.

between Taos and Arroyo

Seco, retained the warmth of

But un in the Sangre de

Christo mountains, where a

red flush of dlpping sunlight

illustrated why they were so

named, the snow still lay

deep between sweet scented

journey. I was last here two

decades ago, when the Quail

Ridge was called the Tennis

Ranch and Taos Ski Valley,

American efficiency and

stubborn European charm. was still ruled by its charis matic founder, the late Ernie

I skied with him then, as

he patrolled the mountain.

barking orders into a walkic-

of young skiers who had

sloped off-piste among the

pines, apparently to smoke

cannabis, and, in what had

begun as an inspired public-

ity stunt, rooting for Martini

flasks he had hidden beneath

that extraordinary blend o

This was a sentimental

prejudices with them. They come pre-armed with the views of a moral minority.

Both the Sloane Walleys were delighted to read in the Weekend FT in September that foxhunting still commanded intellectual support and is far less cruel than catownership, a wasteful activity for which they have never had any sympathy. Delight, however, has been

He told her to get lost; he was merely exercising his Right to Roam

short-lived. In late June, the changed hands at pre-Asian crash prices to Claire Safe Haven who turned up with two children and no visible male member of the family. On July 10. Julian and Veronica attended the Coun-

tryside Rally in Hyde Park wholeheartedly endorsed those speakers who claim to hold the moral high ground. They returned home, echoing the words of the one they thought put It best: "We country people do not claim to understand single parents and creches. whereas you town dwellers guardianship of the land."

remember the unfortunate case of ber grandfather's stud groom who sired two children on one of his employer'e danghters and continued driving his borse-

neighbours. In the country, in the pre-war past. Until neighbours tend to stay for she met Claire, she had not life. They bring children and expected to find a single mother, by choice and not hy accident, living over the post and rail fence only six miles

Worse, Ms Safe Haven's parenting turned out to extend to the animal kingdom, too. It was not long before she leafletted Veronica and Julian with details of the helpline for her homerun service, Fox Trot, "a wildlife ambulance service" operating with local authority support from Crawley.

Veronica has never had much sympathy for maimed animals and she was quick to make the connection when she found, in October, bones beside the compost heap in her orchard and a musky smell beneath ber avenue of Ballerina apples.

It turned out that two vixens had gone to ground with their families on that grey area of property which always occurs on the borders of maps and country solicitors' house plans. Julian immediately considered gassing them with the exhaust from the family Land Rover, but Veronica said it was hypocritical to attack foxes With carbon dioxide and continue subscribing to the Campaign for Bloodsports.

By the beginning of this month, bloodsports were nppermost in the Sloane Walleys' priorities. Their sandy-wbiskered visitors repeatedly ransacked the never mentally adjusted to do not understand our Old Rectory dustbins and made savage work of Veroni- side of the communal bound-Admittedly, Veronica did ca'e bantams, which laid the ary for the sustenance of her eggs for Julian's pre-com-

linked her unwelcome visi- Sloane Walley than an tors' presence to the exis- intruder. Veronics was out tence of the Fox Trot scheme of the Old Rectory like a leys' orchard. box to the end of his life, but over the fence and link shot and was ontraged when the unpredictable fact of those events were far away became a near certainty this her intruder promptly told always unsettled Veronica the slightest respect for the tor, the Asian markets.

week when she saw, to ber disgust, a pigtailed young earthperson in a pair of combat trousers tipping out chicken carcasses on her

uninvited guests. Veronica has always arouse indignation in a

ber to get lost, because he as she has increasingly suswas merely exercising the pected that it is something privilege, about to be endorsed by the government, known as the Right to Roam. Under forthcoming legislation; he could walk wherever he wanted in New Britain's

cerned, that countryside began with the Sloane Wal-

week when staying in their tiny flat near Victoria. In rural Britain, it strikes her as the ultimate Labour lunacy. Hoards of ignorant their way through lambs, animals in calf and Sloane

which Julian exercises mid-

Walleys sunbathing topless The Right to Roam bas ways of the countryside or

ship puts in the way of its owners' free enjoyment.

The trouble with roamers is that the halance of power is unequal. It did occur to Veronica to respond in kind and pitch camp on the Safe but she feels that the answer is to rouse Julian to sterner without any education in the action. After the recent upheavals in his special sec-

Julian has been uncharacteristleally wet at the weekends. Veronica, however, has found a new way of stiffen-

ing his resolve. The Sloane Walleys are always on the lookout for new style guides to living. and this year they have joined the growing number of English fans who have belatedly joined the transat. lantic fashion for the taste and tricks of Martha Stewart. Some years ago, Veronica's best friend in Chelsen married a man in Morgan Stanley and had a Martha Stewart wedding in which the dominant theme was sugar pink and all the table cloths were emhroidered

with sequin stars.
This year, Julian brought home Martha Stewart books on gardening, the area of American decor that has so far resisted invasion. Her advice on paths, composting and colour-planning struck a chord with the Sloane Walleys' visual preferences, but she gave no advice whatsoever about pest control, let alone about the problem of neighbours or the invasion of foxes with encouragement

from over the fence.

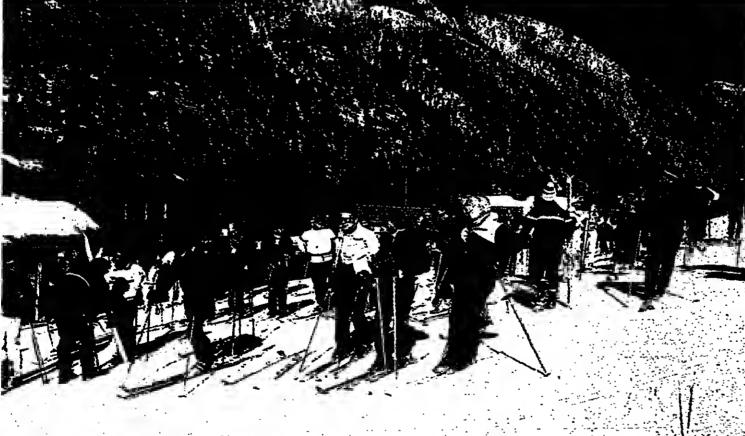
Veronica has now discovered that the unflappable and eminently placid Martha Stewart is, by at least one account, supposed to bave another tougher side to her manicured personality. The aptly titled Just Desscris by Jerry Oppenheimer (William Morrow, £17.99), a collection of tales of the tabloid type, has greatly enlarged ber understanding of Julian's latest choice of style heroine.

Part of the book tells of an incident involving a neighbour's gardener who filed a claim against Martha alleging that she tried to mow him down with her car. A prosecutor in Suffolk County, Long Island, bas decided not to press charges, though the lawyers could still have their day in the

civil court. Admittedly, this brusque ness has yet to make it into any of the Queen of Design's guides to fashionable living. but Veronica is boping thet before the new year it will serve to spur her husband to

If be can take the Land Rover down to gas the foxes he inspired by his Christmas reading to go for it through the boundary and run over the neighbours whom she wished she had never been

and a tooth for a tooth; those who exercise it can expect to



Snow, steep slopes and salsa

Roger Bray enjoys the atmosphere of a very different resort The town had sprawled a seized by the police in Lon- entirely in the spirit of the to loot heat-warped cans of

trees for visitors to dig out. A man of original charm. he came to the US from Germany with his family as Hitler hysteria built to a frenzy and later interrogated Nazl war criminals. A cantankerous purist, he sacked people one minute and reinstated them the next and once even resisted the building of chair

lifts, because he feared they would attract too many duff Downtown, on Taos Plaza, which was built by Spanisb conquistadores, l ate salsa so hot they could have tortured Protestants with it. and watched an Inebriated

Puehlo Indian weave his way

shadowed by two policemen in a patrol car. After a while the Indian lurched to the car window and told the driver: It can be a mistake to

memories. The strangeness way under my skin then. Would it disappoint me now? Ernie Blake had died, his asbes scattered over the slopes from a jet flown hy the New Mexico National Guard. His son Mickey now patrolled the mountain. It went without saying that snowboarders were banned.

bit, but its essence was unchanged. Still the same Fonda hotel, whose late mixture of Indian handcrafts owner, of Greek origin, had and work by American art- suggested Britain should ists who had come in the footsteps of Georgia O'Keefe and that fine photographer return after such pungent of the American west, Ansell Adams. For a \$2 fee you could still see erotic paintings by D.H. Lawrence, who came in the hope that the

> tuberculosis. Famous for being notorlous rather than for their expertise, and about as erotic, by present standards, brought there after being

dry air would alleviate his

don. They hang in the La take them back as a substitute for the Elgin Marbles which should be returned to Athens.

There is still splendid Mex- incorporated as a town, and ican food to be had and, like was now able to raise its the salsa, there are sur- own taxes, and Blake's prises. This time it was the son-in-law. Chris Stagg, Margarita grande at Tim's Chile Connection, \$5 a time and hig enough to stage the America's Cup in.

Casa Fresen, where we breakfasted al fresco under Phoenix, had replaced the an apricot tree on our way to last Schwendi, which burned the slopes, was new, but down in 1979, allowing skiers

place: walls festooned with still drinkable free beer from dried peppers, customers in its charred remains, and the the studiously scruffy unibase area had been reform of the artistically creative, and better croissants Staff grilling burgers at than you normally get in

the sundeck barbecue, faces tilted upwards, held French The Ski Valley had been fries between their teeth, waiting until Clark's nutcrackers, scavenging birds known as camp robbers, swooped to snatch them. whom I recalled teaching But the changes seemed guests bow to race gates, cosmetic. The soul of the

had greyed a little and was place, its extraordinary skiits first mayor. ing, was as pure as I remem-A smart new eaterie, the bered. It may have been encroaching age but some descents seemed to have

Run, an unforgiving wall of bumps which ends only a few yards from the fcot of The famous sign was still

was certainly true of Al's

there at the base, reassuring newcomers that they were looking at only a small percentage of the ski terrain and that there were plenty of easy runs, too. Blake put it there because some visitors drove in, took one look at Al's, and drove straight out

It was also true of the steep and sometimes narrow descents from the High Traverse, where faint hearts might have been deterred by a dummy, spreadeagled face down on the snow hy the ski patrol, showing those clumsy enough to fall how to dig in with fingers and boots - and avoid sliding all the

The sign is right. There are easy runs, but they do not give Taos its uniqueness. It is the powder runs from the ridge beneath Kachina Peak, which only those prepared to hike up can reach. And it is the steep glades and chutes, the narrowest of which forced a gulp even from my elder son, who could ski down the side of a skyscraper

That and the strange geography of the place. Driving down the mountain after the lifts closed, through the Carson National Forest to that arid, musky valley where the air was still soft enough to allow a dusk swim in the botel pool, also seemed like crossing into another coun-

Information: Roger Bray flew to the US with United Airlines which offers same day connections to Albuquerque (New Mexico) via Washington or Chicago and Denver. Return fares in March (21-day advance purchase, start at £502 (plus £45 tax). From Albuquerque the ski area is 150 miles.

Best rent o car. The Quail Ridge Inn (505 776 2211) offers a wide range of hotel rooms and serviced opartments. In early March, for example, a hotel room for two costs \$145 a night, one or twobedroom apariments \$280 and

..update ..

☐ MATURE SKIERS in search of a less aggressive and competitive time on the snow might find gentler landings with Classic Ski. which specialises in skiing holidays for those aged between 36 and 70. The company says many clients are first-time or returning skiers. Tel: 01703-212144

Ski by train this winter. Eurostar has started a direct service to Moutier and Bourg St Maurice in the French Alps, running every Saturday until April return; and on soma December and January services, a child aged 4 to

CHUNNEL VISION:

11 may travel free with a fare-paying adult. Book on 0345-303030 (local rate calls). For details on the "Kids Stay & Ski Free" promotion at some French resorts, call the French Tourist Office on 0891-244123 (50p a

LUXURY LODGE: Meriski chalet specialist opens the Lodge at Burgin this month; eight bedrooms with en suite bathrooms, satellite TV and phones; choice of menu and wines. Guests in opening week, from today until Saturday December 27, will get a celebration party, champagne, presents and carols on the balcony; 2945 for the week including flights. Call 01451-844788.

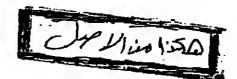
GO WITH THE SNOW: Information on snow depth, lifts open and general conditions in resorts around Europe and North America Is available from the Ski Club of Great Britain's hotline - 0891-700333 at 50p a minute. From the end of December, reports will be updated daily.

John Westbrooke

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TRAVEL

In Outback Australia with the mailman

Walter Glaser joins a postman who works in some of the loneliest country in the world

hen it could (64km) or more your front gate, picking up the mail can be a bit tricky. Just as well, then, that most larger Australian inland cattle stations have their own rough, lightaircraft landing strips - just one of the ways in which life in the Outback is unique.

Children go to school by tuning in to farm radios for lessons, cometimes only meeting their friends once or twice e year. Men ride hundreds of miles each week checking and mending fences. Surprisingly, in such a lonely and harsh environment, cattle thrive. And everyone looks forward to the weekly mail that arrives by light aircraft

We began our journey at the town of Port Augusta in south Australia. The sixseater, twin-engined Aero Commander aircraft had three seats piled high with mail and a little freight. The other three seats were available to tourists like ourselves. In the next two days we flew north, stopping to deliver to Outback hamlets and cattle atations, often being the only visitors from the outside world that week.

it was early summer and even at 8.30am the day was already hot, at more than 30°C (86°F). Inland South Australia is prone to temperature extremes, consistently hot and dry in the summer, from November to April, and almost freezing in

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Information

■ Unless you are unaffected by very high temperatures, the best time of the year to take the trip described here by Walter Glaser is between April and

Port Augusta is usually the starting point for the Journey, but packages are available that include the flight from Adelaide to Port Augusta, accommodation and meals.

E For further details on the world's longest mail run

you can contact the South Australian Tourist Office which will also make your bookings for you.

Addresses: The South Australian Travel Centre, 1 King William Street, Adelaide 5000, Australia. Tel: 00 61 8 6212 1505; fac: 8303 2231.

South Australian Travel Centra, Australian Travel Headquarters ino, 1800 Dove Street, Suite 215, Newp Beach, CA 92880, US. Tel: 00 714 852 2270; feet 852

 In London the best point of contact is the Australian Helpline on 0990 022000. Other offices are located in New Zeeland, Japan, Germany and Australian cities.

Within minutes of take-off lake shore. The birds fly we were flying parallel to back to the coast, and the the starkly beautiful Flinfish die as the lakes again ders Ranges, and heading dry up. The water sinks back into the sand, disappearing into the great loneliness of the sparsely populated Australian Outback. and leaving the surface salt until, aix or seven years

The white salt-pans of later, the cycle is repeated. Lake Torrens appeared on We were then well into the the left. Do not let the word hinterland of South Austraha. Vegetation grew sparser "lake" fool you. At that time of year it was a dry, shimas we flew over countless mering-white stretch of salt. dry river beds, some lined Central Australia was once with trees that doegedly surcovered by ocean, and the vive from one rare rainfall to salt and sand were left the next by sending their behind when it receded. roots deep and shedding Now, on the few occasions most of their foliage to conwhen it does rain, flash serve moisture.

Ironically, below that hosfloods carry water, sand and salt down to the area, small fish miraculously appear. breed into vast schools, and Basin, a strata of underprovide food for pelicans ground sand holding huge amounts of water that make it possible for Outback cattle stations to exist.

Experts say the water is New Gninea Highlands which has flowed subterraneously to come to rest in the Great Artesian Basin. In some areas it is too saline for crops or cattle, but in earth. others is quite drinkable.

Homesteads, as the Outhack cattle stations are The driver put his hand called, are always located near the tree-lined water- he saw our camera. Our pilot holes and riverheds. When they dry during summer, bore water is pumped to supplement or replace the un-

same can apply vice versa.



Port Augusta at the start of the trio

reliable river flow. Amaz-

ingly, in such inhospitable terrain, free-range cattle not only survive but produce some of the world's finest organically-grown beef. and often 104°F heat, labour-

Our first stop was Leigh Creek, the end-of-the-railwey-line to the region. A company town, all 1,100 inhabitants work for the South Australian Electricity Commission in the open-cut coal mine that is the township's reason for existence. We refuelled, loaded more mail and headed north for the individual cattle eta-

Below us, remnants of the tile environment lies the Flinders Ranges ended with great Australian Artesian lines of jagged hills. Sparse vegetation appeared again as we landed at Moolawatanna. a relatively small cattle station covering 485 square miles. There was nothing

else there. No shops, no the result of rainfall in the schools and not even that great Australian essential the Outback hotel, and saloon, known as "puh" in Australia. Homesteads must he the loneliest places on A four-wheel-drive Toyota

pulls up to pick up the mail. across his face the moment told us that the man did not like to be photographed, and I was not surprised.

The Ontback is full of atrange characters recluses, illegal migrants. and men-on-the-run from irate or demanding families back in the hig smoke. The person who lives and works in the centre is often not able to handle the pressures of life in Australis's large coastal cities, but then the

As we flew further inland I noticed some small steel structures randomly in the desert below - oil wells. Just then our pilot announced thet we were coming in to land at the Moomba gas and

Moomba is so prolific in natural gas that it supplies the total requirements of

Sydney's 3.5m people and people look after its 8,000 the place - with them come drinkers at the Birdsville Adelaide's 1.5m as well, still square miles. There was one leaving a surplus to be exported. Some oil is also store, one pub and little else. Durham Downs and Arraproduced. Four bundred men bury stations followed and

then being flown to Adelaide for two weeks of rest and recreation. No women work there et all, and the only We called in for a mandatory women's toilet in the area is "tinny", and started chatting the legally-compulsory one to locals, to whom every new et the airport face made a welcome Leaving Moomba, we station-hopped at cattle station after cattle station, dropping

off mail and the occasional hox of groceries or other deliveries, and picking up nutgoing mail. It was the heginning of "the wet" as Australians call the short rainy season. The land looked like semi-desert with a faint green stubble.

work there in total isolation

ing daily for two weeks and

Innamincka cattle station eppeared on the horizon. Settled in 1882, on the banks of Coopers Creek, some 25 hie 4,000 people descend on

theo we flew five miles over and sleeping bags olongside the South Australian border into Queensland, landing at Birdsville, and the pub which is one of Australia's most famous Outback icons.

Birdsville has a population of 100 when everyone is in town and the pub is the social centre for whites and Aboriginals alike. Everyone

got on well with no evidence of racial tension. Once a year it is the site of the famous Birdsville races, when people arrive from all corners of Australia and overseas. The race track is just an oval marked out in

the dry soil, yet an incredi-

e supply of portable toilets. food stalls and souvenir sell-Accommodation is in tents

four-wheel-drives and under the wings of the 100 or so private and chartered aircraft that arrive for the occa-Birdsville's small thermal power etation uses the

energy from hot underground water which is then piped to all homes and used for all heating and household purposes. troni Outhack Australians electr seemed to dislike drinking port. water, using the tired excuse

that they never drink any-thing fish have made love in, so truckloads of beer arrive for the races. Thirst levels were summed up by a sign on the wall of the Birdsville Pub: "Try our seven-course meal - a six-pack of beer and

pub and reboarded our aircraft. Soon we were stopping at other stations just to touch-down and drop the mailbags. As the sun was settiog, we landed at Boulia. our northern-most stopping point. The next day we turned around and flew back

to Port Augusta. As we returned to the bigcity comforts available there, we could not help thinking of the early pioneers who settled the Outback before aeroplanes, electronic communications. electricity and modern trans-

No wonder the great Australian Poet, Henry Lawson, wrote in 1892 in the poem Up the Country: "Nothing - Nothing! but the sameness of the ragged stunted trees!/ Lonely but where drought's eternal - suffocating atmosphere -/ Where the God-forgotten squatter dreams of We said goodbye to the city life and beer ...

Travel Supplement January 24 1998

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Spa hotel / Sue Style

A bather's paradise

Brenner's Park Hotel in Baden-Baden A bedside note welcomed us and promised a beneficial stay. A seaweed pack, the promised panecea for jet-lag, was stage of the therapy. scheduled for 1 pm. 1 crawled gratefully under the down-filled duvet and slept soundly until breakfast was glided silently in.

Down in the beauty spa, Alice awaited. I shed bathrobe and bathing suit and warmed hed. The seaweed pack, it was explained, con- Park, we opted (on Alice's aisted of a purée of algae combined with particles of sauna or sanarium. A convolcanic dust. Gradually the volcanic nature of things would start to make itself felt and I would feel agreeahly warm all over; the treatment would last about

A sludge-green paste, smelling deliciously of the sea, was liberally applied to my hody. I was wrapped in plastic and cocooned in a blanket, the lights were dimmed, a Brahms symphony seeped faintly out of

tingled delightfully. It was right. sensational

All too soon it was time to All too soon it was time to say disturbing - experience sluice off under a warm to wander in off the street of Although familiar with walnut and sesame oils, I had never before been massaged in them. I vowed-never again to squander them on vinaigrettes and stir-fries.

After e brief lounge beside Brenner's exquisite marbled was laid out on a gently and colonnaded pool which overlooks the Lichtentaler recommendation) for the hioventional sauna is a blistering bake in a hot, dry box. The bio-sauna is an altogether less violent experience, a gentle, aromatic, steamy braise.

Next day Richard Schmitz. the hotel director, determined that we should experience all that Baden-Baden had to offer in the way of bathing, booked us into the Roman-Irish haths in the Friedrichsbad. We inquired what to take with us. "Nothing," beamed the concierge I began to feel as though I complicitously. "everything

t was past 1 am when The volcanic particles came directed upstairs, gentlemen the - so far - segregated we finally made it to alive, my skin prickled and to the left, ladies to the company of women and It is a novel - some would

> shower, ready for the final an elegant town, then to shed every stitch of clothing and launch oneself naked, save for a locker bracelet, into the unknown Cheered by the fact that

everyone was in the same hoat. I decided the best course was simply to go with the flow. First came the obligatory

shower, followed by a 15minute bask on a wooden bench in the Warmbuff room. Then came a shorter spell in towelled off and were chanthe (considerably warmer) Heisshufibad. We all began to look distinctly pink. At this point, explained an experienced Austrian bather, we should have looked forward to a soap and brush massage. It being Sunday, however, the masseur was having a day of rest.

Regretfully we proceeded to Fairly Warm Steam Bath Number One, followed hy Even Hotter Steam Bath Number Two. The significance of the word gemisch! (mixed) became apparent at were floating in a gently is provided. Enjoy your this stage, as the Austrian bubbling bath of warm mud. bath." On arrival we were woman peeled away from again soon - and often.

impressive splash into the ceotral thermal bath where her husband was happily basking. The effect was electric. Those who had a partner

with whom to get gemischt promptly did so, and there was a brief but joyous spell of communal bathing. The time came to go our separate ways and we each

went back to our corners for further spells in baths of ever-diminishing temperatures. After a brief dunk in a distinctly chilly tub, we nelled into the cream application parlour. Once again the Austrian

woman bemoaned the Sunday rule on cream massages The ultimate treat was to be placed on a warm bed in a darkened room, wrapped in a linen sheet and swathed in a blanket, mummy-style where we dozed peacefully for a full half hour.

Please book .

We retrieved our clothes and emerged, blinking, on to the streets of Baden-Baden wondering why it is that the British are so bashful about bathing and vowing to do it

TRAVEL

City Break: Bombay / Nigel Andrews

Heaven and hell in one breathless city

'It seems a tiny step from begging for life to having a wonderful time. This must explain the moral anaesthesia that comes over western visitors'

t has been renamed Mumbai, but everyone still calls it Bombay. You can retitle a town but bow do you retitle a myth, a concept, a proverb almost, for teeming resilient humanity?

Every traveller arriving in a new place is armed with other people's clichés. The questions that should be asked at airport security are "Did you pack your own mind?" and "Are you carrying preconceptions given you by someone else?

Even before I collected my bag from an airport carousel watched over by a cawing black crow, and then took a humpy cah ride through hot night streets flanked with the sleeping, sami-nakad poor and rich with obscure smells (sweat? charcoal? old food? something worse?), I had been programmed to believe that Mumbai was the dawn of time.

It is and isn't. It is not even all tragedy. It's a city where expectations have been ratcheted to zero, so that any expression on people's faces looks like hope. The fingerless beggar who pokes five stumps through your taxi window ("Baksis?"), the mothers toting tiny habies ("Pleasa, rupees"), the small boys who seem to have trained their plaintively appealing expressions by watching the film Salaam Bombay - begging life is setting here, even though it may not be deception - do not seem miserable. They just seem umbilically attached to masquerades that keep them, just about, alive.

In Mumbai, if you are healthy enough to beg, you are already one class up from bottom, Many street people can be seen rooting in spilled dustbins or garbage heaps. They compete with the scavenging dogs and browsing oxen. It makes a western "cardboard city" seem like

Equally, you can be several classes up in Mumbai and still beg without shame. Indians today feel licensed to latch on to westerners, as if the ex-exploiters can now be good-humouredly exploited back. "Where are you from?" a voice cried as I walked down a main street after paying a duty tourist visit to the Gateway of India, that triumphal arch set in a Victorian time warp. A puff-



, where a little money goes an Olympic dis

ing, white-haired man introduced himself as a professor of law at Mumbai University and asked me to buy him a beer. Startled, I did. If I seemed like a drinks ticket, he seemed like good copy.

Two gulps and he was away. "We have a million people!" he declaimed. "We have a million problems. We have a million diseases." When I went through my confused-foreigner rontine, listing my wonderments at the depth and seeming insolubility of the city's poverty, he cursed politicians at the same time as excul-pating them. "If you combined Mrs Thatcher and Helmut Kohl and President Reagan, they still could not do anything!" he cried, the banging table. Then to the waiter, "Two more

He was right. Every Indian comes to Mumbai from the lonely only one I could see - in a seeth-

something slightly better: a hrotherhood of joblessness. almost a trade union.

Around the Gateway of India, items beyond enumeration are sold or hawked. Trinkets, clothing, roasted maize, snakes, snakecharming acts ("You like king cobra?").

Also on offer is anything they can think of that you can't. Boys tug at your shirt offering à la corte temptations. "You like tour of Bombay? By car, by boat? You like hashish, heroin? You like boys, girls?"

I escaped back into the crowd. But at one point, as the snake charmer eyed me with one hand on his basket lid as if to say, "I'll start charming the moment you donate something," I realised I was the only westerner - or the

joblessness of the country to find ing boliday swell of about 300 Indians.

It was the Hindu new year and most Europeans and Americans were immured in the Taj Mahal hotel opposite. They peered out from the gingerbread bay windows, with nervous curiosity. like faces in a surreal Advent cal-My own hotel was the Oberoi

Towers on the other side of the peninsula. Here the window-view entertainment was new year fireworks on the seafront: bangers, Roman candles and rockets that exploded nightly high above the bay, sending down starry flares suspended on tiny parachutes. Dignified women dressed in saris stooped to light squibs and then. combining dignity with speed,

This is another feature of Mum-Juhu Beach resort. In my last bal life. It seems a tiny step from

begging for life to having a wonderful time. This must explain the moral anaesthesia that comes over a westerner, allowing him to feast on fine food even while fellow humans bicker for scraps jettisoned by his hotel kitchen. A Mumbai journalist invited

me to an Oberoi food tasting. The hotel's Sikh superchef. Jiggs Kalra, also a cooking columnist for the Times of India, was trying out new dishes. Kalra orated on Indian philosophies of food - the yin of hot-and-spicy, the yang of cold or mild - while we guzzled speechlessly on the crab-andchilli souffle or the bhuna chicken to die for.

Free meals are nice, but even paid for meals are cheap. Ten . pounds will buy you a groaning buffet at the Oberoi or the Holiday Inn, up-coast at the smart

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days, since it was near Film City which I was writing shout, I enjoyed a suite at Juhu's cheaper Sun-n-Sand Hotel - paradisal

redistributing wealth. Halted at traffic lights in s car with a woman from a film company who

In a place where a little money goes an Olympic distance, you sometimes try to make it go in the right direction. But the hardest thing about life in Mumbai is

views of ocean sunsets, of colourful families enjoying evening beach strolls, of horse-drawn buggies with rainbow-hued harnesses trotting up and down the shoreline - while I sallied nightly to the next-door Holiday Inn to

was showing me around Bollywood, I reached in my pocket for a 50-rupee note to give an

much!" "It's less than a pound," I protested. "No, no, you will be mobbed! Here, give him this." She handed me a five-rupee note, sbout nine pence, I never forgot the look of the beggar. His eyes had caught the larger note and stayed agonisedly fixed on it as the car moved off.

An incident like this can addle the tourist's mind. He starts to calculate - if every visitor gave just so much of this currency, with its apparently Midas power, to so many beggars over a moderately organised year, wouldn't it make a difference?

My Mumbai journalist friend, the one who had invited me to the Oberol binge, said no. A believer in trickle-down economics, he harboured a none-too-secret feeling that the British should never have left. Only the toughest capitalism, he thought, could turn things around.

Just moth date with

Eminer

Man Hopkins sing

Lince

But for how many generations does a country wait for wealth to trickle down from the top, when it seems so graspable through the

open window of a taxi?
On my last day I visited the film actress Shabana Azmi, who was in Ray's The Chess Players and Schlesinger's Madame Sousatzka. She lives in a Juhu pent-house with a jaw-dropping view of the sea across a mini-green belt of palm-studded fields and gardens. She has recently parleyed her power as a screen goddess into politics, and has been appointed to India's Upper

For ber, there are two Indias and two Mumbais, or even several; it is fact of life. Which doesn't mean people shouldn't devote themselves to trying to bring them together.

India is a country that lives in several centuries simultaneously. We have people living back-toback from the 18th to the 21st centuries. So there's not one reality that you can focus on and say, 'This is India.' But things are changing, because for the first time the lower castes are tasting political power.

'If you'd asked me, what is India's biggest strength." she summed up, "I'd say ber resil-

So, after a brief visit to this approaching beggar. "No!" she bizarrely exuberant ci-cried in horror, "that's too personalities, would I. bizarrely exuberant city of split

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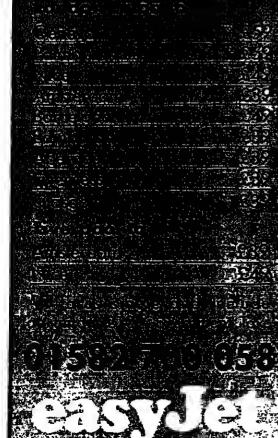
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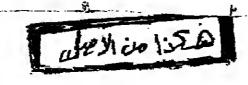


AUSTRALIA



CONCORDE





SHOW THE RESERVE TO MANY STORES

M comes over western visitors needs sensitive antennae. Connemara ponies are not a

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bellies or soya futures. Morchie had smoked out a more than promising stranger on the ropes of the show-ring: an Ohio businessman with a fat wallet and a need for new mares for a breeding programme.

orchie Knee was in

excitement. A horse

breeder and dealer

a state of high

Mind you, at an affair as intensely lrish as the Claddaghduff Pony Show, a well-heeled mid-westerner does tend to stand out in the crowd despite this part of the west of Ireland being popular with European and transatlantic

They largely come for the

TRAVEL

A jumble of land, sea and sky

Keith Wheatley visits a pony show in Connemara, one of the remotest regions of Ireland

commodity to be traded like pork scenery and the hospitality of the numerous country house hotels rather than to observe the equestrian revels of the natives.

"We do get the real enthusiasts coming from abroad to buy their ponies. They still prefer an Irish-bred Connemara to one from their own countries. however good the bloodlines," confided Morchie, himself a visitor from the village of Cashel, several bays and promontories east of Claddeghduff. "But they mostly come to the big shows like

Connemara's village pony shows are as different from a home counties gymkhana as it is possible to imagine.

Instead of well-bred gels with long vowels and even longer legs encased in skin-tight jodhpurs, there are stocky middle-aged men with barrel chests and soft voices who handle their foals as if they were premature

"There's just a very few in it for the money, although a good three-year-old can make £5,000 or £6,000 in Germany," said Thomas Coneally as he led the young

stallion Ervelough Oscar from the ring.

"For the most of us, it's just a lovely bobby to breed the ponies. My father did before me. Although I've seven sons and all they're interested in is the wages at the end of the week."

· Beneath the field where the show was under way, and visible from the windows of Sweeney's excellent pub-cum-post office, spread the sand beaches and inlets of Isbel Bay. Connemara is a region where land, sea and sky

jumble together. When one of the frequent mists rolls in from the Atlantic, leaving just a glimpse of Maumturk mountains, there is a feeling of utter remotene

To some extent, the Irish have encouraged this glorious inaccessibility. The smooth trunk roads and wide dual-carriageways funded by EU grants seem to end at Galway. the regional capital of the north-west.

From there on to smaller centres like Oughterard and Clifden, the highways become narrow and obscure. Of course, with the hedgerows bursting

with wild fuschia, it would be a back their favourites. crime to hurry too much. The Connemara National Park has an excellent visitor centre

near Letterfrack. Besides a permanent exhibition on the Connemara landscape and indoor and outdoor picnic areas. there are regular guided walks and talks on weekdays in July and August, including one on the Connemara Pony, Other subjects include wild flowers and the Great Famine.

Nowhere is the sea very far from everyday life. As we left Claddaghduff, the tide was

ebbing to reveal the sand causeway to Omey Island, site of an 8th-century monastery. Coneally was old enough to remember pre-war pony racos along the strand and huge crowds of punters gathering to

Later, at the botel library, I discovered a 1936 account of a local race: "One rubbed ahoulders with gentry, clergy, country shopkeepers, civic guards and peasants in soft hats. Their wives with vast tweed skirts and scarves could be seen alongside young society flappers with bobbed hair and lipsticked lips. When the racing was over, the tide obligingly came in and regattas were held." Connemara Tourist Information, tel: 00 353 95 41117. fax 00 353 95 41198.

Clifden in August. Just another date with Destiny

John Gapper enjoys the slow pace and hospitality of Tobago, an island with charm to spare

to a cane juice stall. pitch follows. we had a date with Destiny. It was a typical Tobago encounter, as we were learning, commencing unburried conversation, and tour of the rainforest.

Destiny (aka Crackshot, aka Kelth Waldron) was earn some extra money. atypical in at least one locked, his first request fax number. He wanted to Street Porter, who had filmed him for a documen-

Yet half an hour later, in courteously. his tin-roofed home, sipping a fruit juice and reading Keith's script for a film starring himself, it was life as usual. We've got a littla more time here, you know what I mean?" said the aspiring singer, who sells his tapes for \$10 on the island's

Four days after arriving in thieves. a late season storm, with the abandoned plantations being tousled by the wind, we were

the waterfront at in the street and exchange a Scarborough, next few words. A genial sales

for Tobagonians to bave time on their hands is the island's lack of industry with a greeting, moving into compared with its nearneighbour Trinidad. Its culminating in an offer of inhabitants depend on the home cooking and a cheap influx of tourists each season and most are eager to strike a deal with a visitor to

Yet unlike some more respect. Tall and dread- northerly Caribbean islands. so used to mass tourism that when he discovered we were the locals have become dis-British was Channel Four's enchanted with visitors, Tobagonians remain affable. chase up the presenter Janet All offers, including those made by the local men to women tourists sunbathing

from the police, and esca- be called out at all hours of trees pades such as hiding in a the day and night, offering Bay.

George had first-hand rows of coconut trees on experience of the lack of employment on Tobago. Five getting the idea. All you left home - three to take need to enter a house in jobs in Britain and the US -Tobago is to meet its owner and he was living alone in sand beaches. Direct flights

The most obvious reason

this came from George, a 67year-old taxi-driver who took us to the beach at Pigeon Point on our first day. He started driving after retiring tree in the grounds of our hotel to catch a pair of local

daughters and two aons had



Tobago is making more of an effort to sell itself; signs of a new world are beginning to infinite

teaching in Trinidad, where a tourist backwater.

This left him with plenty Our first introduction to of time to spare. One result was a tendency to drive extremely slowly, loping down to the beach at barely more than a walking pace. Another was a willingness to running commentaries on

> How long such harmony lasts is another matter. Tobago is making more of an effort to sell itself these days. The locals are coming to see the potential of its tropical rainforest and white

Plymonth. His wife was from the UK are starting to shortly due to retire from test the charms of what was so? Tobago's beck roads tramp through the rainforest something is going on Plymouth until our head-

> and night-life are confined to the north-east corner, by the Store Bay and Pigeon Point for \$140 a week, ona gets the run of the many crescent beaches fringed with palm trees, such as Englishman's

It is not very easy to get around. A two-lane highway by Scarborough on the south coast offers a rare chance to drive in comfort. Other roads are looped, pot-holed and full of sudden detours thet can land one in tha middle of territory from which it is hard to escape.

On the other band, wby do have many pleasures. One itself, it can be hard going, beneath the surface. Sunday lights illuminated a group of

At Sunday School, a dense crowd of teenagers sways to the reggae beat

shrimps and rice at a stall overlooking the beach at Speyside. Tobago offers many such opportunities to while away the time.

rainforest, and later ate

into the wilderness. As dusk falls, flowers and the bright plumage of birds are replaced by the glitter of fireflies and the whoop of tree frogs.

The simplest pleasure is to drive along back streets named after English towns. Each afternoon, bus stops throng with schoolchildren in bright uniforms, evoking an image from the past in the Britain from which Trinidad and Tobago finally gained their joint independence in 1962.

If schools and churches suggest a colonial timewarp,

held each Sunday at Buccoo. an event that draws a crowd from all over the island.

At Sunday School, a dense crowd of teenagers sways to the reggae beat next to stalls serving crab and dumplings. On many backs are sports shirts emblazoned with the names of US sports teams, or the image of Michael Jordan of the Chicago Bulls. All feet are sbod in branded sneakers.

There are other signs of a new world intruding. One evening we went with a sented by Unique Hotels Carfriend to find the green coconuts with the sweetest milk.

The more energetic can Sunday School shows that We drove the back streets of sbe bad worked ainca Tobago has plenty of afternoon, we swam in the but there are plenty of School is the name given to youths with whom we bar1957. charm to source. Most hotels pool of Argyll Falls in the guides eager to lead visitors the jump-up - dance night - gained for a while before striking a deal.

Ten minutes later, we handed over \$2 for an enormous sack of coconuts for shinned up a tree. The boy was a "sprunger" we were told, local dialect for those who sell coconuts for the cash to buy drugs. In exchange for coconut milk, he could buy cocaine.

John Gapper flew to Tobago on Caledonian Airways and stayed at the Arnos Vale Hotel, which is repreribean in the UK. Tel: 01453 835501.

Spires and Spirits

Eminent and ethereal Lincoln cathedral

Adam Hopkins sings the praises of a medieval masterpiece

Lincoln. you really have to start with the cathedral. There is no other

Samuel Buck put it almost until you see this threein the sky, the point from towered, early madiaval which all else naturally structure rising in limestone flowed, in an elaborate etch- pallor from its great emiing in 1724; Thomas Girtin, watercolourist, popped it in the middle of his little paint heaven's sake, within half ing round about 1795, before an hour's driving time from an early death removed his talent from the scene; and Turner of course put it in, too, in the upper portion of ity, of its situation. Nor of the middle, in a work of 1803 the beauty of the building and a good deal of romantic aven more of a knock-out

L.S. Lowry pretended he in the centre of tha skyline, even if only in ghostly out-

Robinson Crusoe. "Its situa- inside the elastic. high hill and is seen into five working from that angle botanist and local hero who Rob Bradley, who works for One is at the bottom of the row on row of little brick

hen it comes to through the Whole Island of Information Great Britain, three vols,

1724-36). What with one thing and another, there are fewer counties about in 1997 but The topographical artist the inner truth remains. For nence, ethereal against the sky - in the Midlands, for the flatness of the Fens. you simply cannot conceive of the beauty, indeed the nobil-

than Durham. Which is not to say it does was not going to, grumbling not have its faults. The west about "not doing another front, incorporating the nar-Turner", then he too put it rower and sterner Norman structure of the original. then going out each side of it in a blaze of 12th and 13th Daniel Defore explains century decoration, has exactly why. "This Cathe-dral is in itself a noble struc-pair of knickers stretched ture," wrote the author, of out far too wide, thumbs

tion indeed is infinitely more And the houses of the to advantage, than any close are built up far too Cathedral in England, for it tight to the west front for his mission. is seen far and wide; it you to get a proper view in stands upon an exceedingly any case, so that artists

II Adam Hopkins stayed at Branston Hall Hotel, a one-time Victorian mansion in fine grounds, about four miles south east of the city. Tel: 01522-793305, double

room 277.50 including VAT and a full breakfast.

All the paintings mentioned, and many other views of Lincoln, may be seen in the Usher Gallery, Undum Road, on the slope below the cathedral.

For further information on the city, including

weekend breaks, contact the tourist centre, 9 Castle HR, Lincoln LN1 3AA. Tel: 01522-529828:

front, as is the case with so many British cathedrals, is wrappad up in restorer's builders in the foreground like a Lincoln biscuit. It is years Curses, when it comes to photography.

But you can tell from my tone that these are merely tha grumbles of one who is deeply satisfied.

It is lovely to potter about the cathedral exterior in Lincoln, lovely to potter about inside. In one window in the south transept, you can see King David faking madness. In another, in the north transept - a second world war memorial window - a ing jacket, waiting to go on

And there is Sir Joseph

the state of the s

The lower half of the same Cook. At the back of tha cathedral, paired with the king hut looking away with a modest gesture, is a statue or thereabouts, with boat- either, all decorative pobbles. wood and plastic, will be for of Edward I's wife, Eleanor of Castile, who died after 13 pregnancies and 35 years of

marriage. "I have loved ber tenderly while she was alive and I do not cease to love her now that she is dead," said the king, before removing her body to London, erecting a cross at each of the stations where the coffin rested. Only three survive; there is a bit of another, supposedly, a very nice half of a female form with flowing raiment, New Zealander stands in fly- in Lincoln Castle, near the cathedral, built on the same hilltop, also by the Normans.

"That's what I like so Banks, in the same chapel, much about Lincoln," says Lincolns, virtually separate, bumdrum, friendly place, and six counties..." (Tour have always had to falsify. went to sea with Captain the city's tourism depart- hill, where the River bouses, with warehouses



ment, "it's not just one blg thing, there is a little hit of almost everything that you can think of."

So indeed there is, from Stephen and Matilda, wbo bettled over the castle, to John of Gaunt, who married Catherine Swynford there, so becoming Geoffrey Chaucer's hrother-in-law, and Edward I and Eleanor and on to George III, whose first bout of madness was treated by a Dr Willis, whose own ground-breaking mental bospital, the Lawn - now part of a visitor centre - also trio with Lincoln castle and the cathedral.

Almost the first fact that you have to grasp is that there are two very different

Witham bellies out to form the natural lake of Brayford Pool. That is where the Celts settled, followed in due coarse by the working folk of the locality.

Their efforts eventually

made lower Lincoln into a major engineering city, specialising in heavy agricultural machinery. It was they who built the first 200 tanks ever to see service, in the first world war. They were disguised during manufacture as "water-carriers for Mesopotamia" hence the name "tank". The key to the stands on the till, making a new war machine, of course, was the caterpillar track. already invented there prewar, to cope with the heavy soils of Lincolnshire.

The lower part of town is a

what still look like long low, engineering sheds. People wheel their bikes about, just as they do in L.S. Lowry's Lincoln picture. That is not all, for there, on Brayford, stands a new university, purfor many a year, opened in

"You couldn't exactly say we are pickled in the past," a restaurant-owner told me. "We used to be, a bit. But now we are almost a happening kind of place."

1996. Universities mean stu-

dents: students mean young

For the present, most of the happening is at the bottom. As for tha top, the Romans were the first to settle on the upper ridge, initially in a single small hill, southwards to the river, not forgetting the cathedral.

with a large outer precinct. You can find all kinds of Roman bits and pieces up round the cathedral, one gate still actually standing, although a lorry hit it, hard back in the 1960s. Astonishing photos of the

event survive, the lorry deeply embedded in faller masonry. There are Roman walls and the foundations of Roman water reservoirs. Dark cohbles mark the spots where the columns of the Roman basilica once stood their remnants now 9ft below ground. They run along Bailgate up past the castle, then disappear under the Baker's Oven and Ros'a (sic) Marcel Lingerie.

What a pleasure, what a laugh it is. There are even, apparently, standing chunks of columns in the basement at no. 27 Bailgate (ring 542717 or 544390 for a special appointment to view).

Naturally, of course, the upper part of town was posh. for this was where the power - and the glory and the money - lay, under the Romans, Normans and the

When the chaps from the War Office came from London to see the plans for the new tank, they saw them, naturally, not down in the factory but in a room on the first floor of the White Hart Hotel, right by the cathedral gates and still a most engaging establishment. And this is still where you go for the smart restaurants - the Jews House, Wig and Mitre and even Brown's Pia Shop. where Lawrence of Arabia lodged in the 1920s, lightly

Plenty of everything, just square, then pushing down- as Rob Bradley saya. And

disguised as an aircrafts-

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Development **Preview** 1998

Saturday, January 17

A 12 page property supplement is scheduled to appear on January 17th 1998.

As an exclusive market place for international developments this issue will provide an exciting outlook fo the new developments on the market in the New

Editorial topics will include London, Liverpool. Manchester, Leeds and Harrogate, as well as prestigious international sites.

For further information regarding the supplement, please contact the Property

> Jon Banks Tel: +44 171 873 4744 or Louise Hawker Tel: +44 171 873 3211 Fax: +44 171 873 3098

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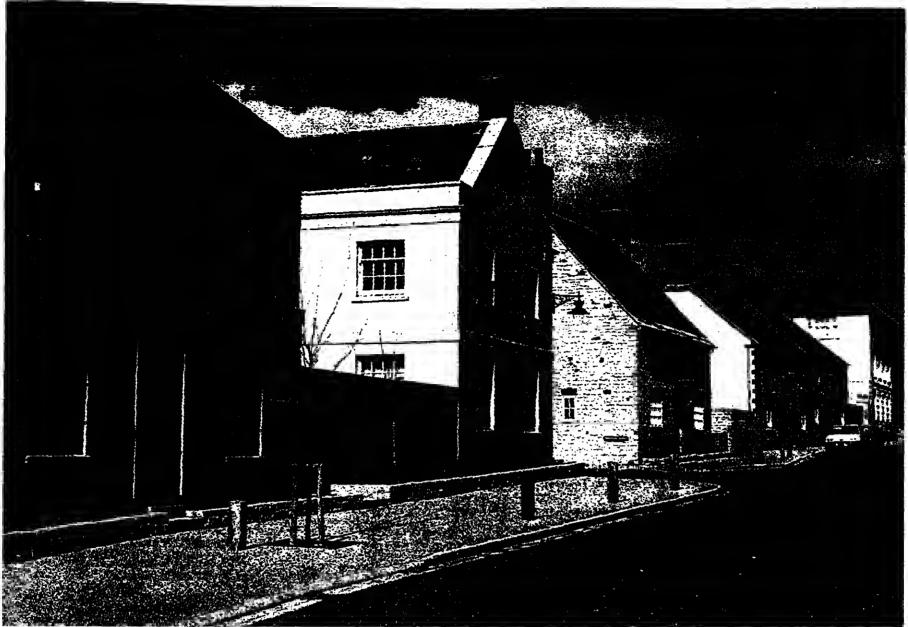
COUNTRY PROPERTY

LETTINGS

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ORESTS FOR SALE, USA

PROPERTY



A village fit for a prince

Gerald Cadogan visits Poundbury and is won over by its sheer quality and sophisticated design

Poundbury, the village the Prince of Wales is creating on Duchy of Cornwall land outside Dorchester in Dorset. I left a

Through its quiet sophistiscale, Poundbury leaves bomes scheme I have seen.

Here at last is e developtally concerned people value but usually do little about. And it shows they can work.

Poundbury is a mixed dents can walk to work, as light industry is a big part of the plan. A sports ground, parks and foot and bicycle paths to prehistoric Maiden Castle, a mighty local landlarge element.

But the greatest impact, as Poundbury approaches critical mass four years after construction began, is in the quality and thoughtfulness of the overall design and detailing. It does not have hammerhead cul-de-sac road plans (the standard developers' device to maximise land use), nor tacked-on ornamentation, such as hung tiles or touches of half-timbering, so often used to differentiate one house in a scheme from

its identical neighbour. Instead, Poundbury offers excellent quality and unpretentious bouses with the juxtaposed variety of sizes, roof levels, materials and styles

arrived a sceptic at thet are a mark of long-lived villages - and a comfort, because they grows out of ordinary people's varying needs and not developers' or planners' regimentation. And, in the old-fashioned

wey, the bouses open cation and rare sense of straight on to the street, abolishing the front garden standing every other new that is often used to park the car. A door on the street is a sharp frontier between pubment that puts into practice lic and private space, and the ideas that environmen- ensures that the moment you leave the house you are again a member of the com-

Cars are parked at the community of private and back of the house in small social housing - you cannot tree-planted squares (or tell them apart - where resi- courtyards), planted with trees which are a brilliant feature of Leon Krier'e overall design. Irregular in shape, they end in vanishing points where a lane or alley leaves the square, enticing mark, make leisure another one to explore around the

> There are chimneys too they are for real fires or flues - and they make a big difference to the roofscape.

> With Its irregular street pattern, high walls where a garden meets the street, trees starting to overhang the walls, use of local materials known for centuries to withstand the weather, and the glorious lack of developers' futile decoration to compensate for inadequate design. Poundbury could be in France.

As it grows to more than 2,000 houses and adds 5,000 inhabitants to Dorchester, it will have a huge cumulative impact on how we should,



and bow we can afford to, direct to the owner, with mould rural and semi-rural covenants on future managecommunities in the UK as ment. "If the builders do not of Poundbury, on a tract of viable and civilised units.

Yet in national terms, the prices, ranging from £58,000 bold." to £180,000 in the current phase, are mouthwatering, might expect, highly effieven if they are about 15 per cent above west Dorset norms, says development director, Andrew Hamilton.

Behind these higher prices are the extra building costs that arise through the Duchy's insistence on good detailing and use of the best materials, some of them recycled from redundant buildings in Dorchester.

To maintain quality control, the Duchy only assigns a freehold when the house is complete and the Duchy surveyors have approved it. Then the freehold goes conform," says Hamilton, open land that runs up to "we don't release the free-

The houses are, as one cient in energy conservation 1980s, planners saw this land - and well built. Recently, a as the best site for expansystem for recycling waste water was begun.

Poundbury has a lively residents' association. Of the 110 families who have so far moved in, 106 are full members. "We like it here," says chairman Peter Bryant. "We have a good mix, and what has been huilt is maturing

sensibly."
Poundbury will take years to complete as market conditions govern its organic growth. But architects and planners flock to see it, and

it is already influencing housing, especially social bousing, in west Dorset. In a small new scheme in the village of Cattistock, Poundbnry-led thinking is clear in the uncluttered designs and varied roof lines that reflect the lie of the land.

Although Dorchester is one of the UK's smallest county towns, it is easy to trace its modest expansion. From e smart Georgian centre, the houses become Victorian, then Edwardian, then pre-war, until post-war council estates farther out ehow the individual alterations caused by the right-tobuy privatisations of the past 15 years.

After this display of building history, it is almost a shock to reach a roundabout and find, suddenly, the first houses and industrial units the bypass.

This bypass is becoming Dorchester'e new natural boundary and in the late sion. So began a fruitful collaboration with the Duchy which owns the land of two

farms - one called Pound-Outline planning permission was granted in December 1991 in the depth of the property recession; building did not begin until autumn 1993. There are now 134 completed homes and all bar one

have been sold, or are let as social housing by the Guinness Trust.

bedrooms and costs £128,000 - inquiries ehould be addressed to C.G. Fry. the builders. Work on the next phase of 62 bomes starts early in the new year inquiries to Connell estate

The scheme has improved as it has gone along. The space allocated to car parking in the squares bad been overestimated, now allowing back gardens to become larger. Soon, children will have a playground and pedestrian ways will open to

adjacent housing estates. There is already a minibus service to the centre of Dorchester and a park and ride scheme will follow. The chief need is for a shop, and Hamilton is seeking to arrange with the local Tesco supermarket for deliveries to be made to a collecting point in Poundbury - thus belping to reduce dependence on

In the meantime, companies are moving into the industrial units.

Poundbury is an exciting project. Early critics who dismissed it as "Noddy-land bousing" missed the point. The bouses are just part of the mixture which sets out to create an integrated community life, free from the sterility of rigid zoning.

Supporting this is good, honest design, in every detail from the street lettering to the sense of belonging the small squares foster, and the fun of constant changes from narrow to broad spaces. ■ Connell: 01305-266755; C.G. The unsold house has four Fry, 01308-482545.

On the Move The dining room is dying out

Anne Spackman finds lifestyle changes have killed off demand for a formal eating room

eating Christmas dinner this year? If the answer is "in the dining room, under the gaze of your ancestors", it seems you might be one of a dying species.

beside the sea According to the UK's most upmarket estate

agents, the death knell has been sounded for the traditional dining room, even among the country house fraternity, Savills and Knight Frank report that bome owners are more interested in large family/ kitchen/eanng rooms, playrooms ond home offices, than in having a formal place to eat.

For 364 days of the year that is fine. But what happens at Christmas, the one remaining ritual feost in the British calendar?

Some families may find that the playroom/office can be converted for o day. with the computer desk turned into a sideboard and the homework table turned into a dining table. Some may feel that with sufficiently imaginative dressing the kitchen is festive enough.

In other families, it may eerve as an excuse for reopening old arguments about bow to use the second reception room. Men, It seems, tend to prefer a formal dining room, whereas women prefer open-plan. (This may have something to do with who does most of the cooking.)

It seems the wives are winning the argument. Richard Addington of Knight Frank's Exeter office, reports that demand for dining rooms has all but died. "Almost everyone is looking for a large eat-in family kitchen," be says.
"Lifestyles have changed. The numbers working from

here will you bome have created a different need for this space. The dining room is dead; long live the kitchen."

Burn your bonus

If you bought the new family bouse with last year's bonus and this year's is burning a hole in your pocket, bere are a couple of property thoughts on how to spend it.

If you like the sun, you could buy Villa Mariposa in one of the best locations in the south of France - on the west side of Cap Ferrat. overlooking Villefranche bay. Unlike many properties in the area, the villa is a bome, rather than a showbiz palace.

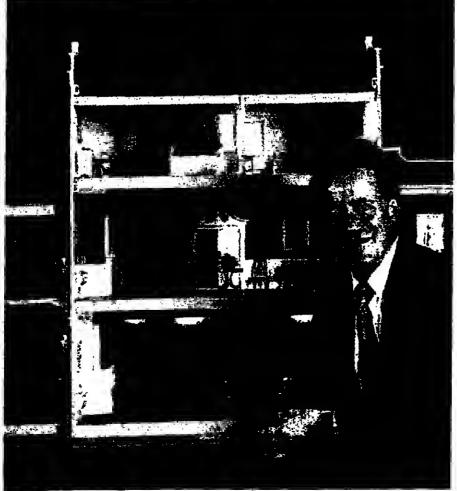
It has open-plan living rooms, with a summer dining terrace, four bedrooms in the main house, a twobedroom guest house and staff accommodation. The terraced gardens are richly planted, and include a heated swimming pool overlooking the sea. The asking price from agents Knight Frank (0171-629 8171) is FFr28m (£2.5m).

If you like your sea a little wilder, there is Hucclecote, a wooded croft at Glasnakille on the Isle of Skye. The white washed three-bedroom cottage has a south-facing garden in 15 acres, with carpets of bluebells (in spring) leading down to the sea. It fronts the shore of Loch Slapin with views over the islands of Rum, Muck, Eigg and Canna, It is "reluctantly" being sold through in the Sticks, an agent which specialises in remote country properties, with an asking price of £115,000. For further details, call 01471-866216 or In the Sticks



My Other House is . . .

A £20,000 des res for dolls



Island Hall in the village of Godmanchester, near Huntingdon. The Grade I listed Georgian house had been used as 16 flats before being gutted by fire. He paid £23,000 for the derelict building and restored it, with help from English Heritage's pre-

When he sold Island Hall, he loved the place so much he had a replica built as a doll'e house - and is now selling that for almost as have been originally, and the much as he paid for the orig- piano nobile on the first mal. "Restoring Island Hall was

the biggest project of my life. real house myself, but the lt was all-consuming. It making of the doll's house takes such a lot out of you physically and emotionally. When I bought it, I could stand in one of the cellars the thrill. I did it for sheer and look up to the sky. pleasure. Everybody loves When it was finished, I something in miniature. opened it to the public.

I gave a masked ball there The pale yellow came from period pieces. The real colfor my younger brother an incident while I was when he was 18. But I was rebuilding the bouse. As I steel scale-rules in their living there alone and you was shovelling up some rub- pockets to check the mea- such. Mainly, I enjoy moving £20,000. rattle around in such a big ble, I saw a child who I eurements. I have one around the furniture and colproperty. Sunday nigbte thought must be from the myself.

n 1978, at the age of 23, were very quiet. I sold it to house next door. When I Simon Herrtage bought come back to London and get married.
"But I needed to have a

reminder of it. I commissioned Hamilton Hastings to build a replica of the east side of the main house. It took him as long to make it as it took me to create the real one. "The lay-out is the same as the real bouse, except that

the kitchen has been moved. There are nurseries on the top floor, as there would floor. "I did all the work on the

would have bored me. I'm an interior designer, so it is the decoration which gives me "I chose classic Georgian

"It was a wonderful house. colours for the doll'e house.

the rubble, she had gone. Nobody knew who she was. I match the colour of her dress.

"The Gothic cornice and some of the chimney pieces and over-mantels are not from the original, but the

There is a lot people could add to it. There is only one doll for a start!'

dado rails and architraves are as they would have been. All the furniture is exactly made to the proper doll's house scale of one-twelfth. These are perfect copies of lectors go around with little

"It's hard to explain how with porcelain cups and saucross-bonded in mahogany, with pale wood lining in the the craftsmanship. drawers. The clawed feet are

cast in brass. and the range is made from cast iron.

"I made the four-poster tress and the sheets are ageable size." very fine.

"I don't play with it, as lecting all the pieces.

came back from dumping exquisite the pieces are. many men are involved with There is a table in walnut, doll's bouses. There are with brass fish legs and a some specialists such as painted the hall in yellow to perfect flower arrangement Geoffrey Wonacott, who made out of paper and silk. made some of the furniture, There is a fretwork shelf on such as the Carlton House one of the bedroom walls, desk, and John Hodgson, who made the giltwork mircers. In the card room, the ror and torchères. Luckily, work table has a walnut top, my wife adores it. She is a jeweller, so she appreciates

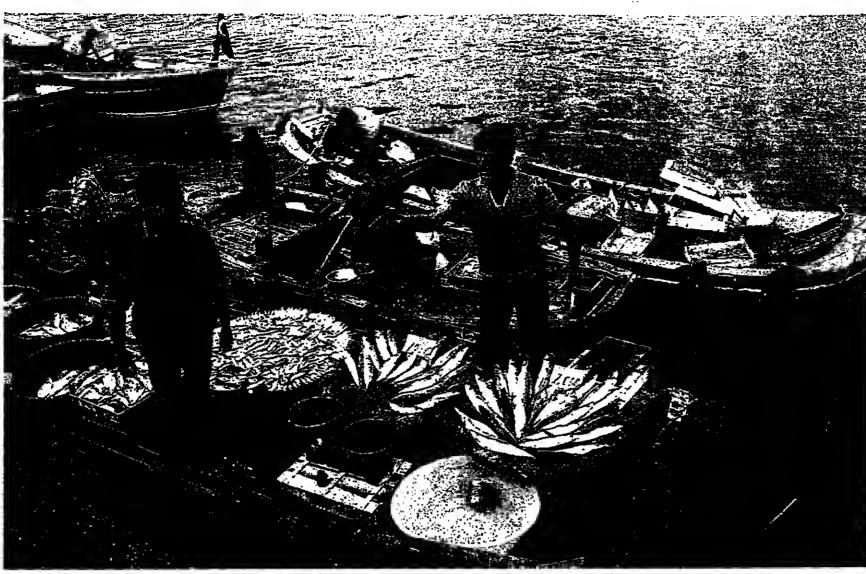
"The house is 6ft wide and nearly 6ft high. I used to "The lacquer dreeeing keep it at my parents' house table was done by a profes- in the country. Now my sional restorer of lacquer. mother lives in a small flat There are lacquered coat in Knightsbridge and I live hangers in the wardrobe. in London, so there is Some of the rugs are made of nowhere for it to go and I woven silk. The geyser in have to sell it. There is a the kitchen is of real copper good deal people could add to it. There is only one doll,

for a start! "I've already commisbed in the card room myself. sioned another one. But it It's got a proper ticking mat- will have to be a more man-

properly made. I used 18th **Simon** Herrtage's doll's century silk because it's house is being sold by Savills in Sloane Street (0171-730 0822) with an asking price of

Anne Spackman

FOOD AND DRINK



Fish for sale in Istanbul: 'How, in heaven's name, do you get stuffing inside e mussel?'

Real Turkey at any time

Nicholas Woodsworth finds that his interest in food overcomes most barriers

t is the middle of the afterthe position of the warm sun precisely indicates that we are at the dead, most listless point of the day - the sense of contented well-being produced hy a good lunch is fading and a wakening interest in dinner has yet to show itself.

Sariyer

Trusty guidebook in hand, I am sitting a foot from the edge of the quay in the fishing port of Sariyer and contemplating the meaning of the Turkish word keyf.

trusty after all. "Order a tiny, staggering waiter, seems to have tulip-shaped glass of hearty Turkish tea." It advises. "Enjoy the pleasant surroundings, think over the day's good times, and let it all come together, that's keyf." But what, I wonder, does the word actually mean?

There is no adequate translation," my guide comments. "Pleasure, contentment, positive outlook, relaxation? It is all part of a normal day in Turkey."

That is all very well, I protest silently, but more than a little vague. At the same time I order tea from a wniter circulating between the quayside tables of drowsy, whiskery, bead-fumbling Turks, it arrives as promised, in a tiny tulip-shaped glass, strong, milkless and hearty.

I sit and watch fishing boats,

waiters wrestling live Black Sea turbot into nearby restaurant tanks, berry-brown meu repairing nets in the sun, I am always happy sitting at a table where people are preparing, talking about or - best of all - eating food. But is that keuf? It is a question, I decide, that will take some mulling over.

Cicek Pasaji

An evening or two later I meet a florid-faced gentleman in the

n that quiet period for chefs

between Christmas and

amateur alike will be

lore of a noble fruit, the latest

£14,95) who settled in Provence

cooking and travel, this book is a

fascinating tribute to the olive's

renaming its restaurant Stefano

Miami, Florida: Christ's College,

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engaging blend of history.

■ London's Halkin hotel is

fascinated by Olives, the life and

New Year professional and

deep in the bustling, clamorous heart of Istanhul. It is a narrow. stone-tiled covered alley that shelters a flower market, a fish market, and shops selling meat, vegetables, spices and kitchen goods. It also harbours a dozen small, packed eating places. My new acquaintance, installed with a bottle of raki and a bowl of crunchy chick-peas at a table in front of one of them, tells me he has sat here every night for the

past nine years. What better recommendation can an establishment have? Inside the Kimene Restaurant My guidebook may not be so nothing, not even my ancient, glasses of raki, ordering plates of changed since the 1930s. Under a ing each other, with the simplest, portrait of Kemal Ataturk, four luguhrious-looking musicians play Turkish laments in sad. minor oriental chords. Vast travs of mezze, the hors d'oeuvres of the Levant, circulate for diners to choose from.

I pick a wonderfully smokytasting aubergine puree, creamy yoghurt spiced with dill and garlic, vine leaves stuffed with minced lamb, small deep-fried pastries filled with cheese and

Calamari follows. So too, of course, do several glasses of potent, aniseed-flavoured raki, sufficient as the evening progresses to make the music accompanying the meal sound as sad and sweet as any I have beard.

Mustaphapasha

You do not even need a table to enjoy food in Turkey. Just outside the railway station of Mustaphapasba, a working-class seadiscover a sidewalk stall selling mussels. Some are skewered, dipped in batter, and then deep fried. Others, neatly stacked on a vast circular tray, remain in the shell; when opened, they reveal

bivalves engorged with spiced

Cavallini Restaurant at the

more recognition, it says. A

styles his ecoking "la cucina

an avoidance of cream and

a certain lightness of touch and

Michelin star for his efforts. A

three-course set lunch for £25

heavy sauces - and he has won a

Halkin in order to give its chef

fashionable move, this. Cavallini

you get stuffing triside a mussel? To me it remains an impenetra-

ble but delicious mystery. A few steps further on from the station lies the Kuleli Restaurant. Inside, the place is jammed, and I seat myself beside a lone Turk silently eating small fried fish. We smile but say not a word to each other.

I begin with pilaki, white beans and onions in a mild vinegar pickle. Suddenly, however, looking down, I discover one of my neighbour's fried fish on my plate. It is a gesture of friendship. In no time we are downing this and that together, and show-

I sit and sip and, like the men in the baggy suits, watch life go by in the street

child-like words and gestures, how much we enjoy eating and talking. Food, I am sbown yet once again, surmounts even the highest of barriers.

I have spent most of the morning visiting the tomb of Eyup Sultan, a popular pilgrimage site at the end of the Golden Horn, and am dying for a little refresb-

Wandering just a few yards side quarter of Istanbul. I from the hectic and noisy mosque area, I abruptly find myself in rural Turkey. Here is a quiet, dusty street of crumbling from south-eastern Turkey, it is, old wooden bouses, shady trees to say the least, a lively dish. But old wooden bouses, shady trees overhanging an outdoor fruit the street is lively, too. market, and the Yavuz Cay Evi, a tea house full of polite and talk- local grocer has booked up a tele-

Appetisers

A tribute to the olive

has been introduced but expect

to carte. The well-regarded wine

A gleam of hope in the battle

beer writer Roger Protz, who has just released the fifth edition of

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Cicek Pasaji, or Flower Passage, rice. How, in heaven's name, do ative old gentlemen in worn, vision next to a bead-high pile of baggy sults.

They make a place for me on a terrace shaded from the hot sun hy a thick, over-hanging grape arbour. A three-wheeled trolley loaded with donghnut-shaped rounds of sesame seed-topped hread stops; its owner makes the rounds of the tea-shop tables, his wares suspended like curtain

rings on a long, thin stick. As I make quick work of one of these rings, finely ground coffee is heated with sugar and water in a small long-handled pot. Three times it comes to the boll and three times it is removed from the heat before finally. It is poured into a tiny cup.

I sit and sip, and, like the men In the baggy suits, watch life go by in the street. It is only on swallowing a thick layer of sits with a bubbling hookah, its grounds in the bottom of my cup that I come out of my slow daze. The pace of Turkish village life, 1 decide, may be just the one I have been looking for.

Hoja Pasha Mosque

The hig-city rbythms of Istanbul, on the other hand, also have their attractions. 1 enjoy eating dinners near the Hoja Pasha mosque in Eminonu, a major transport terminus. Here every day tens of thousands of commuters disembark from trains and buses and ferry-boats and pound

the streets on their way to work. Late at night, however, the quarter empties and locals take over the streets for their own relaxation. From my seat in the Kasap Osman kebab bouse, 1 divide my attention between my dinner and the goings-on outside. I am eating an Adana kebab, a spicy, fiery-hot, regional specialty of grilled meat and hot peppers

Outside on the sidewalk the

wick High Road, London W4 5RT. Tel: 0181-747 1011. to have the public weaned on to

the opposite side of the street, he

and half the neighbourhood chil-

dren have set out old chairs and

munch their way through fistfuls

of pistachios, hazel nuts, wal-

unts, dried figs and sunflower

seeds as they watch a Turkish

soap opera. The street is a battle-

ground, thick with discarded

shells. It looks like more fun than

eating popcorn at the cinema.

Ali Pasha Nargile Salonu

pipe salon. This is no place for

the timid smoker; here in a great,

domed, stone kiosk each client

long, hose-like stem stuck in his

mouth, producing thick, billow-

ing clouds of aromatic Turkish

tobacco smoke. It may not be

good for health, but it is wonder ful for narcoleptic reflection.

hearty glass of tea. The waiter hrings it and places a large glow-

ing coal on the plug of tobacco in

my pipe. I sip and puff and once

again address the challenging

In truth, 1 have been so busy

enjoying myself I have stopped

asking what the word means.

Eating is much more than simply

the food you consume. It is the

company you dine with, the sur-

roundings you are in, the state of

mind you bring to the table. In Turkey, where food and drink

rank among the main pleasures

of life, all these elements com-

bine to extraordinary effect. This,

it seems obvious now, must be

one of keyl's happiest domains.

Micholas Woodsworth's stay in

Turkey was organised by Turkish

holiday specialists Simply Tur-key. Chiswick Gate, 598-608 Chis-

question of keyf.

Once again I order a strong,

up-ended fruit crates.

Last-minute Channel shoppers may be interested in Mille Vignes, a British independent wine shop in

nitro keg beers." Hooray.

Wimereux near Boulogne, owned by London silversmith Grant McDonald. In the latest Charmel Hoppers Cuide, Mille Vignes is winner of the Best Cross Channel Wine Outlet, and Best Cross Channel Red and White awards. Mille Vignes, 90-94 Rue Carnot, 62930 Wimereux, Tel: 00 33 (0)3 21 32 60 13 or fax 32 56 37.

Cookery A festive and homely fishy fume

Philippa Davenport opts for a truly British classic on a special night

between Christmas and the new year, not many boats are likely to put out to sea then, and the weather bas a habit of ruffling British waters following the turn of the year. So now may be the last chance for a while to tuck into top quality fresh fish.

Here are a couple of suggestions for making the most of it before the traditional 12-day marathon of meat and sweet eating Christmas indulgence gets seriously under way.

JERUSALEM TART WITH SCALLOPS AND BACON

(serves 6) Nutty tasting Jerusalem arti-chokes and delicately sweet scallops go beautifully together, hut and ham. Vegetarians may enjoy' the tart scattered with a handful of flaked (or nibbed) and toasted best if made in a 20cm moule 4.5cm deep and measures 19cm-20cm across the top. Most of the preparations can be done well

9-12 scallops (depending on size); 125g-150g very thinly cut streaky bacon (ask your grocer watermelons; on the sidewalk on or butcher to set the blade to no. 2 on the slicing machine); 225g-250g trimmed weight Jerusalem articbokes (allow 300g when Inveterate snackers, they buying at the greengrocers); a sliver of garlic; 300 ml whipping cream (or 1 x 284 ml tub of whipping cream plus 1 tablespoon milk); 1 large egg plus 2 egg yolks; 15g flat-leaf parsley; 2 tablespoons freshly grated Parmigiano cheese.

For the pastry: 150g plain bousehold flour; 65g unsalted hutter, 30g Parmigiano cheese; sweet paprika and cayenne; 1 My last night in Istanbul finds me in a nargile salora, or water egg yolk (optional).

Grate the Parmigiano finely for the pastry. Stir it into the flour with a seasoning of salt, paprika and cavenne. Cut then ruh in the butter and bind with 2 tablespoons cold water (or the egg yolk plus a drop of water).

Wrap and chill the pastry for 30 minutes before using it to line the tin. Prick the pastry base and cover the sides with foil to protect against hurning during baking. Chill for 30 minutes more before hlind-baking for 20 minutes or so on a hot baking eheet at 190°C (375°F) gas mark 5. Remove the foil for the last few minutes to firm up and colour the pastry rim, and brusb the pastry base with a little raw egg white to seal the surface and so

prevent the filling from making it For the filling, trim the artiebokes of tough whiskers and any wounds inflicted in digging them up, scrub them well (there is no need to peel them), slice and cook them in the cream with the garlic at a bare simmer, with

the saucepan lid askew. When perfectly tender, strain off and reserve the liquor. Whizz the solids with the parsley to a green flecked purée. Stir in the liquor, season with Parmigiano, salt and pepper, and cool slightly. Break up the egg and yolks with a fork and pour the articboke cream slowly onto them, forking the eggs all the time as you pour. Season with extra Parmigiano and/or a squeeze of lemon to taste. (Everything up to this

stage can be done well ahead.) To finish, give the artichoke custard a good stir, pour it into the blind-baked pastry case, elide it onto a bot baking ebeet in an oven heated to 180°C (350°F) gas

Immediately reduce the temperature to 160°C (325°F) gas mark 3 and bake for 35-40 minutes until set but not rigid. Then let the tart rest in a plate warmer for, say, 20 minutes. Like most custard tarts, this is

ven if fish shops in the better served warm than piping UK open their doors hot from baking. Frazzle the bacon rinds in a hot pan to release all their fat. Then fry the rasbers until crisp and keep hot. Slice the white of each scallop into two discs; leave the corals

whole. Pour the bacon fat from

the pan, add the scallups to the

pan and cook for about 30 seconds on either side – as soon as the last piece is put in, the first will probably need turning To serve, slice the tirt and arrange it on a large warned flan

plate, grouping the scallops and bacon in between the wedges.

CULLEN SKINK WITH OYSTERS iserves 4 or mun'

Cullen is a small port on the Moray Firth, traditional home of this fish soup-cum-stew. The clasthis tart also goes well on its own sie dish uses mashed pointoes as a preface to, or as an accompa- and onions 1 prefer cliunks of niment to, cold Christmas turkey potato and leeks, and for this festive version I have added oysters. an idea inspired by au exquisitely delicate barley broth with almonds instead. The tart looks smoked haddock and oysters served by Phil Vickery of The manque - a fluted flan tin that is Castle Hotel, Taunton, I shall probably serve this for a simple bomely supper on Christmas Eve. with salad and cheese and mince



1 kg finnan haddock (or 500g undyed smoked haddock fillets hut fish on the bone will prodoce a richer flavoured soup); 1.2 dozen oysters: 500g floury potatoes; 150g trimmed weight leeks (tender green parts as well as white); 1 litre Jersey or other rich (gold top) milk: 50g hufter: 3 bay leaves: a hunch of flat-leaf

parsley. Put the fish into a saucepan with the bay leaves, milk and 250ml cold water. Bring very slowly to simmering point, cover and set aside for 8 minutes. Meanwhile chop the cleaned and trimmed leeks into 3cm lengths: peel the potatoes, diee half to two-thirds of them, grate the rest coarsely. Melt the butter in a soup-pan and film the vegetables with the fat, stirring and turning them frequently to prevent stick-

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Gil

Lift the finnan out of its liquor and set it aside in a covered bowl to cool without drying out. Pour the fisby flavoured liquor into the soup pan and bring to simmering point stirring all the

Half-cover and cook gently, stirring occasionally, for 10-15 minutes until most of the grated potato has disintegrated, thickening the liquid to a cream, and the rest of the vegetables are nearly tender. (Everything up to this stage can be done well ahead, as can skinning, boning and flaking the haddock, and chopping parsley. The oysters are best shucked. their flesh chopped into halves and their juices strained, within an bour of eating.)

Shortly before serving, discard the bay leaves, add the flaked finnan to the soup pan and rebeat gently, stirring every now and then. Thin and flavour the soup with some or all of the oyster julces (the juices can be boiled first in a separate pan to reduce them if you want their savour but not the full volume) and season with plenty of pepper, plus some salt if the soup needs it. Finally, stir in the oysters and parsley, cover the pan, switch off the beat and let the skink stand for 5 minutes to just set the oysters before serving.

aube of dodo, urethra of unlcorn, monkey brain sushi were just three dishes I have been "sampling" vicariously via the many readers' entries for our FT fantasy dinner which have taken place in dining rooms in

Readers and their food fantasies

Two years ago, says Protz, his research indicated that a core of

750 real ales was commercially

available in the UK - now it

exceeds 1,000. He adds: "It is

increasing throughout the UK

despite the hrewers' best efforts

heartening to note that

production of real ale is

and a trip to Heaven.

It was a classical scholar and Cambridge; Georgian Dublin; 13 bihllcal arebaeologist who requested the dodo and unicorn having begun with manna, gathered in Sin and canned in Hell,

A reader of energetic temperament requested a pack of six ice lollies to be frozen from vintage Dom Perignon champagne and to be consumed on a 415-mile journey to the North Pole.

A patriotic Scot began in Car-

built by Sir John Soane in 1812; Carlton, Atlanta, and Gordon ner, complete with horse-drawn tasy dinner centred on bottles of Ramsay from London's Aubergine. Another reader requested a meal cooked by Delia Smith and Rick Stein with Smith's motherin-law's tarte tatin as dessert. His finale was to go to Heaven to drink a bottle of Château Rayas over cheese with its late proprietor, Jacques Reynaud, and watch Scotland win the World

Memories played a significant part. One took me lyrically around provincial France, beginnoustie and finished in Suffolk ning in Bergerac and ending at with an enviable list of chefs - the Hotel Atlantic, Wimerenx. Patrick Guilband from Dublin. An Irishwoman, resident in Lon-

Lincoln's Inn Fields, London. Joel Antunes now at the Ritz- don, recreated a Georgian din- in Japan disclosed that his fancarriage and Irish wolfhound at Château Latour 1971 and Vosne-Doneraile Court, County Cork, Romanee 1972 bought for his resplendent with furniture and daughters' weddings and a bottle paintings collected by her late of 1921 Chateau d'Yquem, the cousin. Myrtle Allen from Bally- year of hirth of his diabetic maloe House, Co Cork, would be mother. This wine, at £1,000 a at the stores and dessert would bottle retail in Loudon, could be a carrageen topped with not, he said, be found in Tokyo whipped cream and coffee sauce so part of the £18,000 would be strongly laced with whiskey, her spent on flying to find it. childhood favourite.

> to Le Gavroche with one running a banker, took five friends back don, Courchevel and Barcelona, up a £57,000 bill with some fabu- to the college's Combination the main course wine would be a lous wines and, dangerously, a Room and brought in London's jeroboam (six bottles) of Moutonmain course of rib of beef.

A former undergraduate at Several readers requested trips Christ's College, Cambridge, now A dottful son and proud father included two magnums of break the price barrier. One sold

Château 1945 Mouton Rothschild at £15,000 and a bottle of 1955 Taylor's port which now costs £200 a bottle hat which he had bought as a student for £5.

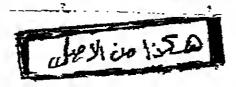
The biggest bill, for four, came to £350,000 or £87,500 per person. The reader's five-course meal consisted of sashimi of scallops, tuna and wild salmon; a degustation of fole gras; roast partridge; cheeses and Marco Pierre White's Le Pyramide dessert. Eaten at restaurants in Lon-Sally Clarke to cook. Wines Rothschild 1945 that would

at Christie's in September for £65.000

The prize of dinner for two at Le Gavroche has been won by a reader in Bedford about to huy his first family bouse.

His fantasy meal, as they turn the key in their new empty bouse, would involve finding a magnum of Roederer Crietal 1989 with foie gras on a packing case. Miraculously, as they moved around the bouse they would find different wines and courses and at each course the decor would be finished to their own specification. The champagne produces a new fireplace; Bonneau de Martray Corton Charlemagne 1992 a patio window and jasmine scented garden

Nicholas Lander



Coukery

WEEKI SIDING LAIMING COLD THE

Philippa Davenport optoing for British classic on a special a Waste of Books, whoules life life to the

AND SHOW HE SEE STATE OF THE SEE horward (Billetinas and mine the more visus that drawn and the next of the westing has a flate. in interior waters took at the state of the same the last charge in . the to the lines lage great .

We are a continue of work. the the sending the town. on the traditional last a stage the of most will serve out ! Ben Bengarphiana bade in .. de sunder was :

MERCALING TART WITH SCALLING AND HALTIN

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FINANCIAL TIMES WEEKEND DECEMBER 20/DECEMBER 21 1997

FOOD AND DRINK

A festive Champagne: is and home it possible that supplies that supplies will dry up?

Although there is no short-term worry over our favourite fizz, there are long-term problems, says Nicholas Faith

coming sbortage of their favourite drink, as the members of the champagne community agonise how far they can extend their region without changing, diluting or degrading the character of

their cherished fizz In the short term - in spite of attempts by aundry interested parties in the UK to cause a panic - there will be plenty to celebrate the millennium, which the producers recognised as a golden opportunity years ago.

The Champenois, a hardbeaded bunch, reckon that not only will consumption increase hy 30 per cent, but that drinkers will move up a level, to the great benefit of producers of what the Americans call "real imported French champagne

As a result, and even though there is still a long way to go before the great day - or rather the great night - 37 champagne companies have already launched special cuvées to belp party-

The stampede was triggered by Rosderer's bugely successful offer of 2,000 individually num-bered methusalahs of "Collection 2000" (1990 Cristal to the igno-

Roederer has been followed by a number of big companies such as Perrier Jonet, with 2,000 jereboams of "Reserve Belle Epoque", which will cost around £1,000 apiece, Moët with 1993 jereboams of Dom Perignon 1993, and Pol Roger with 1,000 examples of its Winston Churchill 1988 - also in jereboams, a favourite size for

the magic moment. Smaller houses have refused to leave the market to their higger hrethren and bave been much more ingenious in devising names for their offerings. From Champagne is offering a blend of the wines of 1990 and 1992 called "l'Intemporelle", while in the world.

Jackie Charlier has a cuvée "TroThe total is isième Mil" from the 1995 vintage - one favoured by many smaller

Perhaps Veuve Cliquot bas done the most to satisfy drinkers' thirsts for that fateful night with its special cuvée Trillennium, from the rich 1989 vintage, as well as reinforcements from the 1988 vintage reserve and the 1985 rosē. Serious thirst quenchers

The producers are expecting a long hangover after 2000 (apart from the pedantic few who will be celebrating on the night of December 31 2000) but a serious drought is likely before the end of the first decade of the next century. It seems inevitable that by the second decade of the 21st even more of a luxury than it is

The reason is simplicity itself: the relatively limited size of the defined, 3,000 more bectares

around the

This idea seems inherently ridiculous if one merely glances at the map of the region. Champagne is produced on a scatter of alopes over a vast area, 150km from north to south from Cormicy 15km north of Reims to les Riceys, three enchanting villages south of Troyes. The same span of 150km covers vines from east to west, taking in vines a few kilometres east of Eurodisney in the west to Colombey-les-Deux-Eglises, home and shrine of Gen-

eral de Gaulle to the east. The enormous gaps between the slopes, notably between the Aube east of Troyes and the rest of the vineyard 80km to the north, show clearly the nature of the problem.

Champagne is so northerly a vineyard that the grapes can be grown only on south or east facing slopes, not only to catch the sun but also, crucially, to escape

> Informal expert opinions suggest there is more suitable land, southfacing slopes, available for expansion

the wet, cold, west winds of winter - and even then they rarely. ripen sufficiently to make satisfactory still wine. Moreover, the slopes should be chalky - and already the vines are planted on

slopes with little chalk on them. So the Champenois' dilemma is Cattier comes a cuvée "Millar- simplicity itself; at the moment ium". Not to be outdone, Mailly the 250m bottles they sell account for only one in 14 of all the bottles of sparkling wine sold

The total is growing: can the Champenois keep pace? And, even if they can, should they try, given the enormous, and generally successful, efforts they have made over the past decade to improve the quality of their wines, efforts which have inevitably included restrictions on the quantity of wine that can be produced from each bectare of

The Champenois have 31,000 hectares of wine in production. This is 500 more than it was in the early 1980s before a 10-year programme to plant 500 additional hectares a year was approved. Now that these vines are contributing, production is likely to fall slightly as older vines ars dug up, a process century the real stuff will be deferred over the past few

years. In theory, because of the way the appellation is currently never before.

hampagne lovers right sort of acid and fruity these plots are already under should beware of a grapes which alone can produce concrete, or they are now comeconcrete, or they are now ceme-teries, and most of the rest consist of marginal plots, frost-ridden and inaccessible alopes near the woods which top so many of the cotes on which the region's

vines are planted. Of course, say the cynics, the Champenois could easily increase production, and not only because in the late 19th century before phylloxera struck there were 60,000 hectares producing wine entitled to the precious name. When the appellation was dafined - in 1927 at a time When the scientific definition of terroir was less advanced than it is today - grapes were such an unprofitable crop that a number of municipalities refused to par-

Indeed, informal expert opinions suggest that there are 3,000 more hectares of suitable southfacing chalky slopes available for expansion. But from these should be subtracted about 1,000 bectares which enjoy the appellation but which will never be able to produce wine worthy of the name champagne.

In any case, awarding ordinary agricultural land the appellation would mean an instant profit of around FFr800,000 a hectare for the lucky owners. Even the extra 3.000 would not satisfy demand for more than a decade or so.

The only alternative then would be to allow less ideal terroirs to produce champagne and there are those who say that the additional 5,000 bectares planted in the 1980s included some marginal terroirs.

Any major increase in the area planted would mean altering the very character of champagne because so high a proportion of the new vineyard would be in the Aube, 100km south of Epernay, which now accounts for a fifth of production.

Although the Aube - recently divided into two regions. Bar-sur-Aube and Bar-sur-Seine - is producing increasingly fine wines, they tend to be richer, more Burgundian, than those produced further north (not surprisingly since the Aube is closer to the Cote D'Or than to the historic heart of Champagne).

To help square this particular circle, the Comité Interprofessionel des Vins de Champagne, which brings growers and merchants together, is conducting what must amount to the most sophisticated research in the history of any French region, one designed to pin down thet most elusive and French of concepts.

They are analysing the whole region - taking in the historic knowledge of which plots produce what. Every possible aspect is being taken into account, forcing geologists, geographers, morphologists, pedologists and mateorologists to work together as

Champagne has been divided that svery commune has its own

research is being conducted at the level of the individual parcels ing can begin. of vines, involving tens of thousands of samples of soils, sub-

tates the date at which barvest- more modern ways of transmit-

"What we're doing," says Laurent Panigal, who is in charge of around the millennium to learn the viticultural department of the just what this new language tells CIVC. "is to establish a grammar us about the future of the region for what has up until now been aware over the past few years purely a spoken language." But, satisfying the world's thirst for he insists, there is no necessary

ting knowledge.

We will have to wait until and how far it is capable of the finest sparkling wines during

Unfortunately for champagne-lovers, the final decision will not be left to the technicians but will involve local political forces who will inevitably dodge any change to the status quo. If they get their way it is perfectly possible that the world will run out of champagne sooner rather than

vineyards which can produce the could be planted; but many of into 20 aub-regions and the micro-climate which already dicclash between traditional and the third millennium. Little names behind a big product

aoils, clones, rootstocks and,

above all, climate. The Champen-

ois have grown increasingly

some of ths orandes marques which constitute the household names of champagne, you might bs you were visiting so many factories producing baked beans or disinfectant. With some multilingual

hôtesse in uniform at your elbow rehearsing you once again in the functions of ths endless batteries of sparkling stainless steel vats. clanking bottling lines and the space-age cradles that are gyropalettes, it is hard to experience the love for the pure chardonnay Côte turns it into champagne. affect the countless individuals who live in that large, amorphous region which stretches from far south of Troyes to north of Rheims. Champagne is, above all, a

branded product but it is not exclusively so. If you want to smell the earth of the

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some of the smaller growers. Their wines may sometimes lack the elegance or the finesse of the grandes marques, but their individualism can provide some- rels to ferment his chamthing which fat wallets and technical wizardry cannot.

Anyone looking for character in champagne would be advised to pay a call on tling it and giving it the sec-Anselme Selosse in Avize on ond fermentation which champagne which must des Blancs. Selosse, who looks a bit like Marco Pierre from his many detractors. White, is written off as a Selosss is not looking for dangerous lunatic by nine tenths of the region. I was sceptical at first be

leaned across the table and told me firmly that he was not mad, not a revolution- you taste his wines. They ary, and that he made per- are all as individual as their fectly normal champagne. maker, the "Extra Brut" has Then he started to throw the butteriness associated books at ms.

They were by his guru, the soil-doctor, Claude Bourguignon, the brainpower behind the terroir school of growers for whom all that is ulti- which he is releasing now; it mately good and typical in a had digested the oaky tastes region comes from the minute nuances of soil, exposition and climate. Bourguignon had been up to look at guard. He lives in Bonzy on surprise. Selosse's different soils and the Montagne de Rheims,

of champagne, you might us excused for believing that region, you need to visit filed a report. Now he the most famous cru in 1943, 1959, 1976, 1996 and possesses a little plot of a pure chardonnay with a thought he was getting the best from his wine: a real champagne de terroir. make white wines in the region, but which also Selosse is chiefly controversial for his use of oak barmakes all great red burgundy. Vesselle is famous

pagne, of which a small amount are new. He makes rare, red, still wine which his wine a bit like a great white burgundy, before bot-In spite of accusations "oak juice", but he wants the wine to have the contact

with the air which is only possible if you use casks. You know he uses oak when with new world chardonnay. and there is a touch of oxidation which won't be everyone's cup of tea. My favourite was the 1988 vintage,

and was long and lemony. If Selosse is the new-wave, Georges Vesselle is the old Champagne for pinot noir, 1997, when the vintage was the grape which is pressed to so good that Bouzy Rouge tasted like good red burgundy, but, said Vesselle, it had to be old. To prove it he opened a 1959 and we drank are pure chardonnays: a the bottle. for his Bouzy Rouge: the

The village has a little plot of pinot noir which is contract. partly used to make another rare, still, red champagne

takes you back to the time before Dom Perignon put the

fizz into champagne. Champagne is the northeromost wine region in operative in Vertus on the France, and making proper Côte des Blancs which proplove in some years. When members. The name is used

- ----

used to make another rare, still, red champagne, and partly to make a rosé. Paul Goerg's best wines

Jacquesson, in Dizy in the Marne Valley, will be 200 years old next year, and to celebrate, it is scrapping its pretty, old labels. It is run by the Chiquet brothers, Jean-Hervé and Laurent who have about 50 hectares of vines if you include growers under champagne house under his own name. Paillard went

Like Selesse, the Chiquets from etrength to strength. use some wood in their wine-He took over the older firms making, but it is inert, old of Boizel and Chanoine oak, the traditional method Frères, and, at the end of which does not flavour the November, his group of comwine. Some of their best panies bought 98 per cent of vineyards are on the Côte the houses Philipponat and Abel Lepitre. des Blancs and their vintage Blanc de Blancs is one of the best there is. The 1989 Signature is also a superb wine.

Paul Goerg is a small coblockhouse on the outskirts red wine can be a labour of erly cares for the wines of its of carpet, car and DIY showthe sun has shone, however, on the export market only. for the labels he fixes on his the wine can take you by Vertus is now chardonnay fine champagnes. country, hut it was not He is one of the few now

There were years such as always so, and the village to make a proper "Crémant",

The house of Bruno Pail-

Giles MacDonogh visits some of the smaller champagne houses and considers what they have to offer pinot noir which is partly lighter mousse which was a speciality of the Côte des Blancs. His vintage 1989 is also a delicious wine, even if it lacks a little "bottom", fall-

ing a mite short on the fin-

fine, biscuity, blanc de blancs, and a vintage 1990 Paillard wasn't in his highwith that lovely hazelnut tec office when I arrived. His assistant put me into a car Bruno Paillard is a small and we set off across chamman grown big, and he pagne to Philipponat where seems to get bigger every he was operating four or five day. In 1981 be was just a telephones at a large desk in broker. Then he started a

his new domain. After he had explained the complicated bolding structure of his group of companies we had a treat in store: the Clos des Goisses. This is a five-hectare single cru on a steep slope overlooking the Marne and planted with chardonnay and rather less pinot noir.

It was my first glass. It too lard does not look much like is partly made in (old) wood the old world, rather more and like Selosse's chambrutally the new: a huge pagnes, the 1988 was notably vinous - more like great of Rheims set among a litter wine with bubbles than champagne as we normally rooms. Paillard reserves art think of it. There was even a slight earthiness to it coopled with great elegance and

"breed" The Clos des Goisses has

always been one of the most famous wines in Champagne, but while the estate was owned by the slick Bordeaux firm of Marie Brizard, its fame was not much put about abroad. All is set to change now: Bruno Paillard the Champenois is in control, and let us hope he will invest it with the right

Information: Jacques Selosse, from £16.50 from Oldacre-Field, 0161-929 7064: Georges Vesseile, £16.95 for the 1988 from Stones of Belgravia 0171-235 1612: Jacquesson, from £18.95 from Selfridges; Paul Goerg, from £14.78 from The Champagne House (also atocks Selosse). 0171-828 4615: Bruno Paillard. from £16. Berkmann Wine Cellars 0171-609 4711; Clas des Goisses £563 for a case of six from Cellars Direct, 0191 495







Road Test Load-lugger with a touch of class

Stuart Marshall finds an affordable compact estate

main kinds: load lug-gers and lifestyle enhancers. The former sacrifice atyling to maximise carrying capacity. The latter give up some interior space for the sake of their looks – but will still carry things too bulky for any booted saloon or some of the sleeker hatchbacks of similar

It seems that load-lugging estates pure and simple might be an endangered species; endangered, that is, by the multi-purpose vehicle (MPV). Volvo has knocked on the head its old rearwheel drive estate, a big, boxy car that was the darling of the

It had all the elegance of a 40ft container but, rear seats folded, was unmatched for carrying capacity since the earlier demise of the Peugeot 505, which even provided three forward-facing

Ford, Citroën, Mercedes-Benz and Vauxhall still produce large Scorpio, XM, E-Class and Omega estates. In the load-lugging class, Peugeot now has only the 806 MPV, a good vehicle if hardly a a 2-litre turbo-diesel which is the successor to the 505 estate. Buy- most advanced of its kind avail-

state cars come in two ers of smaller, stylish estate cars, however, are well catered for. Few combine elegance and carrying capacity as well as the Citroen Xantia. For prestige, the BMW 3-Series Touring (an estate in all but name) is ummatched, though Audi's A4 Avant is snapping at its heels.

> Exhaust emissions and fuel consumption are both very low

Prices are in the £17,000 to £25,000 range. There are, of course, plenty of more affordable cars in the same compact, slightly sporty niche. One of the best is the Vauxhall (Opel) Vectra estate, priced from £13,960 to £21.800.

Vectra estates are powered by 1.6-litre and 1.8-litre four-cylinder and 25-litre V6 petrol engines or

able. It has direct injection, offering better economy than the indi-rect injection systems still found on most diesel cars. A single overhead camshaft operates four valves per cylinder, the 10,000 mile/16,000km service intervals are the same as for the petrol

engines. The environmentally aware can drive it with a clear conscience because its exhaust emissions are 20 per cent lower than the European Union standard and its fuel consumption remarkably low.

During an extended test of a Vectra CDX turbo-diesel estate, using it as a typical private buyer might, I averaged 44.18mpg (8.41/ 100km). I am not a tyre squeaker at traffic lights but nor do I hang about on motorways. The Vectra also had a great many short runs after cold starts and more than its fair share of being driven in

For much of the time it was quite heavily loaded and during hot weather the air-conditioning fitted as standard to all Vectras bar the cheapest entry model on which it is an optional extra was permanently on. On a long, unhurried journey, hetter than



intercooler, which is a heat power to 100 borsepower. exchanger reducing the tempera-

Unlike many of its rivals, the on Vectra TDIs, increasing original Vectra TDI lacked an engine output from 82 borse-

The effect on fuel consumption

50mpg (5.6l/100km) was eastly charger's compressor and thus achieved. So, full marks for the Vectra TDI's fuel economy.

An intercooler is now available boost is considerable. Unlike boost is considerable. Unlike some of the go-faster commentators. I was never embarrassed by the original Vectra turbo-diesel's ture of the air leaving the turbo- is marginal (an increase of about make good progress by reading 3-Series touring or A4 Avant.

the road well ahead, not by giving the engine a hard time.) Having said that, the inter-

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cooled, 100 horsepower Vretra TDI estate I am now driving has significantly more get up and go without any loss of refinement. The extra urge in fourth and fifth gears is appreciated on long hills and makes overtaking quicker and safer.

The Vectra TDI always started instantly in the morning, only once, when the temperature fell to -5°C overnight, did I have to wait a couple of seconds for the pre-heat warning light to go out. I never saw any exhaust smoke at start up or when accelerating hard, proving the engine's cleanliness. Routinely tanking up with low-sulphur City diesel may have

At 4.49m (14ft 7in) long, the Vectra estate was hig enough for relaxed long journeys, compact enough to be nimble in town and easily parkable. Suspension and seats are fairly firm, the power-steering nicely weighted and handling tautly competent. Rear seats up, the load space takes two carefully stowed sets of golf clubs and two power trolleys, though not with the cover pulled over.

The £21,800 Vectra CDX TDI estate is well equipped. Standard items include ABS brakes and cruise control, climate-controlled air conditioning, a built-in Trafficmaster giving advance information on motorway hold-ups. six-disc CD autochanger, clectric windows all round and heated, power-adjusted outside mirrors.

A useful trip computer displays, among other things, instant and avarage fuel consumption, range, time, radio station selected and outside temperature with flashing frost warning. As a marque, Vauxhall (or. for that matter, Opel) may lack the status of Audi or BMW, but a Vectra estate is an adequate alleged lack of power. (I prefer to and cheaper - alternative to a

he driver accelerates on to the freeway ramp in fourth, foot down, and the red Persimmon Datsun 240Z takes the 180 degree curve without even the hint of a wobble or a tyre squeal. Coming out of the turn, the car explodes on to the straight of the freeway. zipping past the Californian traffic with only open road

Everything about this 240Z is new except that it is 26 years old miles. Although that could just as well be 164,000 or 264,000, it is hard to tell. The 1971 Datsun 240Z were resilient cars much

found of them, are being reborn, Californian fashion, as Nissan renovates and recycles its most famous car-line. (Datsun was reclaimed and renamed by its owner, Nissan, in 1983.)

Nissan has undertaken a program to huy np old Datsun 240Zs, and send them through Pierre Z's Anto workshop in south central Los Angeles where they are given a complete make-over and then put out on the market as a new "classic"

Classic Cars The rebirth of a legend

Alexander McGregor on the new-found enthusiasm in the US for Nissan's 'Z cars'

There would be few better qualified surgeons to make over the 240% than Pierre Perrot, a service manager at Datsun dealerships who has worked exclusively on the Z-cars since 1980. The better part of three decades around them has done little to dim his French accent or his enthusiasm for the

Perrot strips the reclaimed Datsuns to their shells and then while Nissan overhauls the engines, he and his team of nine rebuild the cars from scratch with all the hands-on dedication

of fine art restorers. The only noticeable differences to the original models are aesthetic – such as the new improved "brouzing" paint Even so, colours are limited to the original seven choices, which include such gaudy names as Mexican Red and Safari Gold.

Any parts with any wear are replaced, and although original materials are used as much as possible a few pieces have had to be newly manufactured. The most noticeable being the dashboards, which are made in Japan, and the cooling system has been improved. There is now a double core radiator, has been replaced by a bigger plastic fan.

Once having passed Nissan's 120-point inspection, the refurbished cars are offered for sale at one of the 10 Nissan authorised Z stores nationwide, with an estimated retail price of \$26,000. (In an open anction recently, one 240Z went for \$32,000 in three minutes.)

Already there are waiting lists of buyers, perhaps not surprising given the amount of nostalgia

generated by the car which not only was a breakthrough vehicle for Datsun/Nissan in the US, but also did much to revolutionise

Production of the Datson 240Z

The Datsun 240Z offered the chance of owning a sports car at an affordable price

started in 1969, and it began appearing in car showrooms in 1970. Over the next three years about 125,000 were sold, and by the early 1980s the sale of Z-cars - including subsequent Z-lines the 260, 280 and 280ZX - had

reached Im, making it the fastest selling sports car ever. In the process, British dominance

of the sports car ended. Certainly the Datson 240Z offered a generation of Americans the opportunity of owning a sports car at an affordable price. The Datsun 240Z had speed, styling and a list competitors such as the Mustang and the Corvette, and a third the

cost of a Porsche. It did not burt sales, in the US especially, to design the car for the larger sized Americans. The Z-cars had plenty of head and leg room at a time when drivers of most other sports models were forced to climb tato tight,

capsule-size seats. In 1996, after its 25th anniversary, sales of the Z-line had dropped to 1,400 units in a year and it was discontinued in

the US. By then the latest model, the 3002X, had crept up to luxury car price range, in the vicinity of \$50,000, at a time when the sports car market was shrinking. In the 1990s, the

compact, economical Miata, set We've reached the end of the bahy boom era." says Mike Sage, dealership in the US. "Sports

cars are perceived as an indulgence and finances aren't so readily available for that." Then in a remarkable example of corporate schizophrenia, a year after stopping the Z-car. Nissan announced plans to

celebrate its glorious past hy starting a program to renovate "The end of an era and the birth of a legend," was the tag line, as Nissan buyers started

scouring the sunbelt states - the

"rust-free" states - from California to Texas for suitable wrecks, if not for renovation then for parts. Needless to say. the price of any old 240Z, no matter what the condition, trebled overnight.

The initial contract with Pierre Z's workshop was for 200 cars. In six months, they have produced 12 completely refurbished 240Zs, and according to Perrot, the production rate will pick up speed "now we are

doing one car a week". For dealers, they cannot come quick enough. "I have a waiting list of buyers," says Sage.

The newly renovated 240Zs are as good as new, if not better, a 12-month, 12,000-mile limited warranty. Ironically, while they might be as durable and as driveable as they ever were. Perot admits that for most hoyers they will remain a collector's item, perhaps brought

out for a weekend jaunt. "One of my clients is a doctor who had to sell his 240Z when he was a student. Now, after his family have grown up, he is buying back his dream - but I think that he is keeping it in his

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Cricket

When winning becomes too easy

Canute James on efforts to stop the rot in West Indian fortunes

indications of the extent of the decline cricket than the relief that greeted the team's success in crawling past 300 runs in a Test innings during the recent and embarrassing tour of Pakistan. Equally instructive was the inability of the bowlers to defend almost 300 runs in a one-day

Pakistan's comprehensive

until recently, one of the more formidable machines in the game might have softened up the West Indians for next month's assault by Michael Atherton's England team. It has certainly forced those running the game in the Caribbean to try to find immediate answers to some pressing problems, despite signs of recovery in the

Sharjah tournament.

The loss of form has not been sudden. The team was dismantling of what was, performing sporadically a

year ago in Australia when the West Indians were beaten. The struggle was obvious in this year's home series against india and Sri Lanka. These recent performances were far removed from the predictable victo-ries of a decade ago.

Much has to do with atti-

tude, both on the players' part and the administrators' Winning became a habit, and one easily acquired. The team would lose the odd match or two, but the combi-

departments of the game gave the West Indians a psychological advantage over their opponents, which counted for runs and wickets before a ball was bowled.

Such was the ease of vic-tory that quite a few things were taken for granted. Fast bowlers do better on responsive wickets. Not only are they being denied such pitches by their opponents, but also by West Indian curators themselves, who do not know as much as they would like about local soil conditions. Batsmen who were used to the ball coming on had great difficulty in negotiating anything which

Churlish opinion in the Caribbean contends that it is all a result of the fall of a once-mighty team. This ignores the fact that other teams are doing much better, matching and now overtaking the West Indians. Despite the obvious differences in the levels of talent in international cricket, it is becoming increasingly foolhardy to predict the outcome

of any tour. But if the rest of the world has caught up with the West Indies, the problems for the game in the Caribbean have been exacerbated by the seeming unwillingness or inability of the administrators to be innovative with the structure and composition of teams

There has been merit in the West Indian approach to



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who might go through bad patches. Had this not been so, the world might have seen very little of Vivian Richards. But this need not prevent administrators and selectors taking bold and sensible decisions. Many in the region knew little of Michael Holding when Clive Lloyd insisted be be given a place on a tour to Australia.

The problem for West Indies cricket has less to do with the diminishing talent of the players and more to do with the fact that players and administrators, long used to winning, have apparently stopped trying. So deep is the rot that cynics and cognoscenti alike are speaking of dramatic team changes for the forthcoming series against England.

Inevitably, questions have centred on the captaincy of the West Indies. Courtney Walsh, who took over after persevere with players who the traumatic departure of speak less off the field show talent and promise but Richie Richardson, is the about himself, and angrily to form of politics which is at

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clearly one of the best bowlers in the game. But there is very little to compensate for his phlegmatic disposition. He is conservative and predictable when innovation seems appropriate.

Walsh refuses to be drawn about stepping down. He will meet the West Indies Board when the team returns bome from this week's one-day tournament in Sharjah. Not many expect he will stay on as captain, or that be will be asked to, although he might continue to play. The cap-taincy should fall to Brian Lara, who has frequently expressed his desire to lead the team.

Lara has already indicated that he knows more than a few things about field strategy. What the administrators and West Indians hope is that he will concentrate more on the game, and

members of opposing teams. Resolving the issue of the captaincy alone will not be enough. A captain, though he may be brilliant at the game and inspirational. might not on his own be able to change apparently institutionalised bad habits and

attitudes in the players. West Indian players, who appear to have concluded that they have security of tenure, should be made to compete for their places.

While the West Indies was being humiliated in Pakistan, the "A" team has been touring South Africa. The selectors would do well to present some new faces in England, and to members of tha present West Indies team. Statistics of past batting and howling performances cannot provide the basis of selection.

But West Indies cricket, in the West Indies Itself, is more than a sport. It is a

once a fragile adhesive in a fractious region and an avenue for the most base parochialism. When the team was doing well, voices ques-tioning the selectors' choices were understandably muted. Now there is cacopbony.

Nationalism informs much of the criticism. The more dispassionate volces concur, however, that the West Indies Board must be prepared to deal with the rot.

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INTERNATIONAL ARTS GUIDE

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AMSTERDAM

EXHIBITIONS Rijksmuseum Tel: 31-20-673 2121 Medieval illustrated histories: the Hausbuch and its Master. Drawings, prints and a panel painting by the the Master of the Amsterdam Cabinet, including the 64 sheets of the Hausbuch, which has been taken apart for restoration; to Jan 18 On Country Roads and Fields: tracing the development of Dutch landscape painting through the 18th and 19th centuries, including examples of the Hague School and

Stadeliik Museum Tel: 31-20-5732911 www.stedelijk.ni Malevich: Works on Paper from the Khardzhiev Collection Exhibited for the First Time. 79 drawings in pencil, chalk, gouache, ink and watercolours, spanning almost the whole of the Russian avant-garde artist'e career, to

turn-of-the-century works by Van Gogh and Mondrian; to Mar 3

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Dialogues des Carmélites: by Poulenc. New production conducted by Yves Abel in e staging by Robert Carsen. Cast includes Joan Rodgers and Sheri Greenawald; Dec 22, 25

BARCELONA

EXHIBITIONS Fundació "la Caba" Tel: 34-3-207 7475 Madrid-Barcelona, 1930-1936; brings together e group of around 100 evant-garde works from the period of the Second Republic, before the Civil War, Includes paintings and sculptures by Picasso, Miró and Dalí, along with photographs, posters and films; to Dec

 Rembrandt: The Human and the Natural Landscape, 91 etchings from the Rembrandt House Museum in Amsterdam. The exhibition will transfer to Madrid; to Jan 11

BERLIN

CONCERTS Philharmonie Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Daniel Barenbolm in works by Mendelssohn, Rihm and Bruckner; Dec 20, 21

OPERA Deutsche Oper Tel: 49-30-34384-01 Hänsel und Gretet: by Humperdinck. Premiere conducted by Homoki; Dec 21 Le Nozza de Figaro: by Mozart. New production conducted by Christian Thielemann and staged by Götz Friedrich, with sets by Herbert Wernicke: Dec 25

BOLOGNA

OPERA Teatro Comunale Tel: 39-51-529 999 www.nettuno.it/bo/teatrocomunale Turandot: by Puccini. Revival conducted by Daniele Gatti In a staging by Hugo de Ana; Dec 21

BONN

EXHIBITIONS Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 Kunsthelle Bremen: selection of important works including paintings sculptures and copper engravings from the collection of the Kunsthalie Bremen; to Jan 11

E CHICAGO

EXHIBITIONS Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu

 Irving Penn, A Career In Photography: 150 prints, from every stage of Penn's career. Includes fashion photography, portraits and ethnographic series; to Feb 1 Renoir's Portraits: Impressions of an

Age. Around 65 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir, to Jan 4

OPERA Lyric Opera of Chicago Tel: 1-312-332 2244 www.lyricopera.org Amistad: world premiere of Anthony Davis's new work about the 19th century anti-slavery campaign. Dennis Russell Davies conducts a production by George C. Woolfe; Dec 20

E CLEVELAND EXHIBITIONS

Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusart.com When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. including the most important known "cloth of gold". The exhibition will travel to New York; to Jan 4

COPENHAGEN EXHIBITIONS ... Humlebaek

Louisiana Museum of Modern Art. Tel: 45-4919 0719 www.louisiana.dk Alberto Savinio, Paintings 1927-1952:





'Psyche Abandoned', 1790, a marble statue by Augustin Pajou, at the Louvre until January, then travelling to New York

around 30 still lifes, landscapes and mythological compositions by the relatively unknown brother of de Chirico; to Jan 11

FRANKFURT EXHIBITIONS

Schim Kunsthalle Tel: 49-69-299 8820 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 Icons lent by Russian museums are the centrepiece of this exhibition, which also includes 16 manuscripts. The period was a crucial one, which marked the rise of Moscow as e principality ruled by powerful Tsars. To Mar 1, after which the exhibition will travel to London

E GLASGOW

EXHIBITIONS **Burreli Collection** Tel: 44-141-649 7151 Sir John Lavery (1858-1941): The Irish Glasgow Boy. Highlights include "The Tennis Party" (1885), "State Visit of Queen Victoria to the Glasgow International Exhibition" (1888), and major portraits in which the influence of Whistler is clearly visible; to Jan 25

HONG KONG

EXHIBITIONS Hong Kong Museum of Art www.usd.gov.hk/CE/Museum National Treasures: Gerns of China's Cultural Relics. Major exhibition assembling some 160 works of art on loan from China's 30 museums. includes bronzes, jades, ceramics paintings and tapestries, some of which have never travelled before; to Mar 1

HOUSTON

EXHIBITIONS Museum of Fine Arts, Houston Tel: 1-713-639 7750 The Dark Mirror: Picasso, Photography and Painting. More than 300 works, the majority of them photographs, which will illustrate the relationship between the various medie in which Picasso worked. The display includes studies of works in progress, self-portraits, and photographs of Rousseau and Braque. The exhibition has been seen in Paris and will travel to Japan; to Feb 1

E LONDON

CONCERTS Barbican Hall Tel: 44-171-638 8891 Christmas Carol Concert: Richard Hickox conducts the London Symphony Orchestra and Chorus in a programme including Humperdinck's Hansel and Gretel Overture and extracts from The Nutcracker; Dec 20, 21

DANCE Royal Festival Hall Tel: 44-171-9288800 The Royal Ballet: programmes combining Ashton's Les Patineurs, Tales of Beatrix Potter, and Peter and

EXHIBITIONS

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the Wolf; Dec 23, 26

Hayward Gellery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Objects of Desire: The Modern Still Life. Exploring 20th century developments of a 400-year-old genre, this show ranges from Picesso and Matisse to Oldenburg and Warhol; previously seen in New York; to Jan 4

National Gallery Tel: 44-171-839 3321 Making & Meaning: Holbein's Ambassaciors. This recently cleaned double portrait by Hans Holbein the Younger pictures two French ambassadors to the court of Henry VIII in 1533; to Feb 1

National Portrait Gallery Tel: 44-171-3060055

 Hyenas in Petticoats: Mary Wollstonecraft & Mary Shelley. Celebration of the joint bicentenary of the two women writers; Through portraiture, drawings and manuscripts the display examines their lives, times and writings; to Feb 15 Sir Henry Raebum (1758-1823): previously seen in Edinburgh, this exhibition of some 60 paintings includes the major portraits belonging to the National Gallery of Scotland as well as loans from abroad; to Feb 1

Royal Academy of Arts Tel: 44-171-439 7438 Sensation: Young British Artists from The Saatchi Collection. Showcase of works by some 40 artists including Damien Hirst, Marc Quinn, Mark Wallinger and Rachel Whiteread; to

Tate Gallery Tel: 44-171-887 8000 The Age of Rossetti, Sume-Jones

and Watts: Symbolism in Britain 1860-1910. Works by British artists including the pre-Raphaelites Rossetti and Burne-Jones are presented alongside those of European contemporaries; to Jan 4 The Turner Prize 1997: display of works by each of the nominees on this year's all-woman shortlist: Christine

Borland, Angela Bulloch, Comelia Parker and Gillian Wearing; to Jan 18

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of

the Swedish Style, Recreates five rooms of the famous house at Sundborn, and examines its extraordinary impact on the interior design of our century; to Jan 18 Zuloaga: Spanish Treasures from the Khaili Collection. First major axhibition devoted to the 19th century Spanish metalworker and his contemporaries; to Jan 11

Lyric Theatre, Shaftesbury Avenue Tel: 44-171-494 5045 Cyrano de Bergerac: by Edmond Rostand, translated and adapted by Anthony Burgess. West End transfer of

the RSC production, starring Antony Sher and directed by Gregory Doran II LOS ANGELES CONCERTS

Dorothy Chandler Pavilion

THEATRE

Tet: 1-213-365 3500 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Beethoven, John Williams and Nielsen. With violin soloist Alexander Treger, Dec 20, 21

MADRID

EXHIBITIONS Fundació "la Caixa" Tel: 34-1-435 4833 Joaquim Mir, 1873-1940: A Life's Journey. Retrospective of around 140 works by the landscape painter, to Jan 25

 Martin Puryear: first European retrospective of the American sculptor. b.1941. The display comprises around 40 works produced since the mid-1970s; to Jan 11

Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist. Having emerged from the Cubist revolution c.1910 to move towards abstraction. Lécer subsequently returned to figurative

painting following his experiences of war. The exhibition will emphasise the artist's relationship with architects, as well as his work for the ballet and cinema. Previously seen In Paris, the exhibition will transfer to New York; to Jan 12

MILAN DANCE

Teatro alla Scala Tel: 39-2-88791 Giselle: with sets and costumes by Marie-Louise Ekman: Dec 20

EXHIBITIONS Fondazione Antonio Mazzotta Tel: 39-2-878 197 Kandinsky: more than 100 works, 30 of

them paintings; to Jan 11 **OPERA** Teatro alla Scala Tel: 39-2-88791 Macbeth: by Verdi. Conducted by Riccardo Muti in a staging by Graham Vick, with designs by Maria Bjornson.

Casts vary; look out for Maria Guleghina and Roberto Alagna; Dec 21 **MUNICH**

Haus der Kunst Ellsworth Kally: retrospective of the American abstract painter and sculptor. b. 1923, now in his 70s and one of the most distinguished living artists. Organised with the Guggenheim Museum and previously seen in New York, Los Angeles and London; to Jan 18

NEW YORK

EXHIBITIONS

CONCERTS Lincoln Center Tel: 1-212-721 6500 www.lincolncenter.org

 New York Philharmonic: conducted by Dr Walter J. Tumbull with the Boys Choir of Harlem; Avery Fisher Hall; Dec 20

 New York Philharmonic: Klezmerfest. With the Andy Statman Orchestra and Klezmer Conservatory Band; Avery Fisher Hall; Dec 21

DANCE New York City Ballet, New York State Theater Tel: 1-212-870 5570 George Balanchine's The Nutcracker; Dec 20, 21, 22, 23, 26

EXHIBITIONS Brooklyn Museum of Art Tel: 1-718-638 5000 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swims in blue air, it is frightening!" wrote Monet from Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by tha painter, to the Italian and French Rivieras in the 1880s, to Venice in 1908. Assembled from public and private collections, these paintings provide a survey of the great impressionist's encounters with Mediterranean colour and light; to

Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org Robert Rauschenberg: major retrospective consisting of some 400 works spanning the artist's 50 year career, in which photography and performance have been dominant themes. The exhibition begins at the Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo: to Jan 7

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org

 Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter, Of the 117 drawings on display, 80 are by Lippl, including rare loans from around the world; to Jan 11 Jackson Pollock (1912-1956): Early

Sketchbooks and Drawings. Display of 48 rarely seen pages from the Abstract Expressionist's sketchbooks, and 24 drawings; to Feb 8 Picasso – The Engraver: Selections from the Musée Picasso, Parls. Around 150 engravings, etchings and woodcuts creeted between 1900 and 1942. The display includes sequences

which show the development of individual images, carved woodblocks and metal plates; to Dec 21 The Private Collection of Edgar Degas: sold at auction after his death in 1918, more than 200 19th century French paintings and drawings collected by the artist who once imagined establishing his own museum. Includes works by Ingres, Delacroix, and Impressionists including Manet, with one room devoted to

Museum of Modern Art Tel: 1-212-708 9480

www.moma.org Achille Castiglioni: Design! First US retrospective of the Italian architect

works by Degas himself; to Jan 11

and designer; to Jan 6 Egon Schleia (1890-1918): The Leopold Collection, Vienna. Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4

 On the Edge: Contemporary Art from the Werner and Elaine Dannheisser Collection. More than 80 works by artists including Tony Cragg and Cindy Sherman; to Jan 20

Whitney Museum of American Art Tel: 1-212-3272801 Fashion and Film: running concurrently with the Warhol show, this film and video series traces the relationship between the two

industries; to Jan 18 The Warhol Look/Glamour Style Fashion: major retrospectiva of around 500 works of art, following Warhol's career from tha 1940s to the 1980s. and also including works by his contemporaries; to Jan 18

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopera.org Don Giovanni: by Mozart. Production by Franco Zeffirelli; Dec 20 Il Barbiere di Siviglia: by Rossini. Revival of a staging by John Cox; Dec

PARIS EXHIBITIONS

20, 24

Centre Georges Pompidou Tel: 33-1-4478 1275 www.cnac-gp.fr Bruce Nauman: spanning the career of the American artist, b.1941, this exhibition focuses on his relationship with language, and includes sound and video installations. The exhibition will travel to London and Helsinkl; to Mar 9

Musée d'Art Moderne de la Ville de Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career from their meeting at St. Martin'e School of Art in 1968 to the "Fundamental Pictures" of last year; to

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr

display of pictures, objects and photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of Iran; to Jan 5 Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. Includes works by Lucas de Leyde and Dürer; to Jan 5

A Mission to Persia 1897-1912:

 Pajou, sculpteur du Roi: first retrospective devoted to works by tha French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI. The display includes Pajou's five most famous marble statues, portrait busts and drawings. The exhibition will travel to New York; to Jan 19

Opéra National de Paris, Opéra

Tel: 33-1-4473 1300 La Traviata: by Verdl. Production directed by Jonathan Miller and conducted by James Conion. Angela Gheorghiu sings the role of Violetta with Ramon Vargas is Alfredo Germont; Dec 20, 24

Opéra National de Paris, Palais

Garnier Tel: 33-1-43439696 The Many Widow: by Franz Lehar. Armin Jordan conducts a new production directed by Jorge Lavell with sets by Antonio Lagarto; Dec 22,

ROME

EXHIBITIONS Musei Capitolini Henri Matisse: more than 200 works are included in this major exhibition, which aims to demonstrate the profound influence of Oriental art upon the great modernist. Documents made available by the Matisse archives have made it possible to clarify the nature of the relationships between Matisse and various Oriental experts living in

Palazzo Venezia Tel: 39-6-6999 4259 Pietro da Cortona (1597-1669): celebrating the 400th anniversary of the birth of the Italian baroque artist. this retrospective comprises around 100 paintings, as well as architectural drawings and e group of sculptures; to

Europe at the time; to Jan 20

VENICE

EXHIBITIONS Palazzo Grassi Tel: 39-41-523 1680 German Expressionism: Art and Society, Kirchner is at the centre of this selection of works, dating from around 1910 to the mld-1920s. Other artists represented include Meidner and Marc; to Jan 11

WIENNA EXHIBITIONS

Jüdisches Museum Tel: 43-1-535 0431 www.jmw.at Max Liebermann: selection of paintings by the German Impressionist dating from the period 1900-1918, during which the Jewish haute bourgeoisie flourished. Liebermann was an active collector of the French Impressionists, and his collection is partially

KunstHausWien Tel: 43-1-712 0495

reconstructed here; to Jan 18

Herb Ritts: first European retrospective of work by the American photographer. Previously seen in Boston, the exhibition ranges from portraits of Hollywood celebrities to images of Africa; to Jan 18

Kunsthistorisches Museum Tel: 43-1-525240

Pleter Brueghel and Jan Brueghel: comprehensive survey of the art of the two sons of Pieter Brueghel the Elder. includes around 130 paintings and 20 works on paper by Jan Brueghel the Elder (1568-1625) and his less celebrated brother Pieter Brueghel the Younger (1564-1637/8). The exhibition also includes e dozen important works by their father, enabling visitors to trace his influence upon the technique of his sons; to Apr 14

WASHINGTON

CONCERTS Kennedy Center Tel: 1-202-467 4600 National Symphony Orchestra: Handel's Messiah, conducted by Claudio Scimone, With the Baltimore Choral Arts Society; Concert Hall; Dec

DANCE **Kennedy Center** Tel: 1-202-467 4600

Joffrey Ballet of Chicago's The Nutcracker: Opera House; Dec 20 EXHIBITIONS

National Gallery of Art Tel. 1-202-737 4215 www.nga.gov

 Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy; to Mar 1, after which the exhibition will travel to Bergamo and Paris

Thomas Moran (1837-1926); first retrospective devoted to the American landscape painter. Featuring 100 oils and watercolours including a selection of the famous Yellowstone pictures, painted on e survey expedition in 1871, which influenced Congress's decision to create their first National Park. To Jan 11, after which the exhibition will tour to Tulsa, Olkahoma and Seattle: to Jan 11

THEATRE Kennedy Center Tel: 1-202-467 4600 Black Nativity: Langston Hughes's retelling of the Christmas story; Terrace Theater; Dec 20, 21, 23, 24, 26

ZURICH EXHIBITIONS

Kunsthaus Zurich Tel: 41-1-251 6765 Amold Böcklin, Giorgio de Chirlco, Max Ernst: Voyage Into the Unknown, comprising 130 paintings, collages and sketches; to Jan 18

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Tel: 31-20-664 6441

E-mail:artbase@pi.net

Weekend Investor

Wall Street

It's been a great year, Pay up and take your chance calendar-wise

But, John Authers reckons, in baseball terms, it ain't over till it's over

o parsphrase a luminary: it ain't over till it's over. Such wisdom from Yogi Berra, the New York Yankees' great catcher, seemed particularly apt at the end of this week, as the US stock market refused to enter its customary end-of-year hibernation and instead emharked

on a nasty two-day slide. The market looks as though it will remain volatile until the end of the year. and until the effects of the Asian currency crisis on the US economy, and specifically US corporate earnings, begin to become clear.

It therefore seems a little dangerous to attempt to wrap up the trends for the

However, a look at the winners and losers for the year so far, up until more bad naws from Japan induced yesterday morning's latest share price slide, reveals some distinct pst-

analysing the winners in the bectic period since the Dow Jones Industrial Average peaked in the first week of

For the year as a whole, Wall Street was the winner in every possible sense.

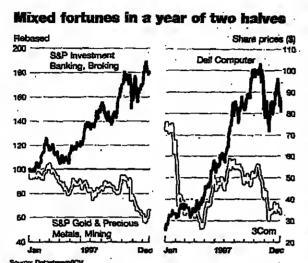
The Standard & Poor's investment hanking and hroking sector was up 84.94 per cent for the year, reflecting the extreme advantage which Wall Street can be expected to derive from a hull market.

A strong equity market, with the S&P 500 index up 28.97 per cent for the year, of the market look far less boosted fund managers' margins, while encouraging end of last year. While highmore companies to dive into mergers and acquisitions, year, investors needed to be

investment banks had their own internal merger boom. with several deals that re-defined the way Wall Street works, headed by the takeovers of Morgan Stanley by Dean Witter and of Salomon by Travelers.

For the year as a whole. other powerful contributors include semiconductors (up 67.21 per cent) and computers (50.34 per cent), continuing the trend for the hightech sector to pace the bull

As if to emphasise that



1990's gold mine, the worst performing sector was gold and preclous metals, down 40.88 per cent for the year.

A look at the best performing stocks for the year also reveals some predictable names. Dell Computer, the These become clearer after most successful discount computer manufacturer. gained 219.06 per cent for the year, making it the hottest S&P 500 stock. Top Dow stock was Travelers, up 84.91 per cent. Other strong performers for the year included Charles Schwah, the dominant broker for the new army of US retail inves-

tors, up 98.93 per cent.

On this basis, everything sounds like business as that period, having previusual - the stock market continued to fare well, with advance impetus coming from both Silicon Valley and Wall Street. But the foundations secure than they did at the tech stocks have had a good which boosted Wall Street much more discriminating than they were in the past. On top of all this, US Several west coast giants the beginning of the Aslan. have had an awful year. currency crisis, US stocks paced by 3Com (down 52.33 per cent), Apple Computer

(down 3.23 per cent), and Oracle (down 18.71 per cent). Networking and semiconductor companies dominate the list of worst performers in the four-month period since the market's August peak.

Semiconductors rose 160.52 per cent in the first eight months of the year. Since then, they have dropped

35,82 per cent. Asia, the prime export

Investment banking is the market for the high-tech sector, has much to do with this reverse for the sector.

It also lies behind some nasty reverses for longer established corporate titans. For the year as s whole, only three of the 30 Dow stocks are in negative territory, All of them - Eastman Kodak, Boeing and Sears Roebuck have had very specific and well-publicised problems. Since August 6, however, 18 Dow constituents are down.

These include International Paper, which like all paper companies is critically exposed to the world economy and is now down 22.69 per cent. Caterpillar has dropped 13,37 per cent in ously posted a 55.48 per cent

Wall Street measures its own progress using the cal-endar year. On this basis, it has been a great year, and many investment hankers are receiving appropriate rewards in the form of annual bonuses this week.

But there is a worrying FTSE 100 Index sense that with August, and entered a new phase. Incidents like yesterday morn- Greenals Group ing, when the Dow managed to lose 260 points before tinue until the health of corporate earnings hecomes

Dow Jones Ind Average 7,922.59 + 84.29 7,976.31 + 53.72 Wednesday 7.957.41 - 18.90 Thursday 7,846.50 - 110.91

clearer next month.

Philip Coggan looks into next year's crystal ball

hold hands round the ouija board and try to guess what will happen to the UK stock market in the

Alas, because of unforeular soothsayer, Madam Zara, was unable to help out with the column. So we were forced to resort to those pinstriped pundits, the stock market strategists.

All turned out to be far too cautious with their forecasts

Even the most optimistic cited in this column 12 months ago, NatWest and Panmure Gordon, opted for the FTSE 100 index to reach only 4,500-4,600 and 4,500

Ian Williams, of Panmure Gordon, is a leading hull again this year, He thinks Footsie will reach 6,000 by end-December 1998, a target

FTSE 100 Index

Better than most predictions

Highlights of the week

5020.2

4771/2

-1171/2

-304

+19%

+1712

+321/2

+1321/2

-20

14321/2

206

663%

461/2

790

4521/2

3081/2

1081

25021/2

3011/2

95%

215

2291

economic fundamentals," he Britain's monetary union t is the time of year to economic fundamentals," he Britain's monetary union get out the tarot cards, says. "Our forecast of credentials will start to be growth is above the consensus and our forecast on inflation is below it. equities."

"We are also very optimistic about corporate earnings, which could grow by 11 per cent over the year. Gilt yields should fall to 6 per cent at the 10 year level." His main concern is about Wall Street, where he thinks the market might he too optimistic about the outlook

for earnings.
Richard Kersley, at BZW, is another strategist who has set a 6,000 target for end-

He says: "We balance the concern about possible corporate earnings downgrades with the belief that interest rate expectations are too bearish. We think that rates will be coming down in the second half of the year.

"We also believe that the UK's economy is set to be a lot more convergent with the. We are hullish about the rest of Europe, and that

priced in the market; good news for both honds and

Nick Knight of Nomura, says the hig surprise for 1997 was the fall in UK bond were expecting them to rise. He thinks yields will fall a bit further in 1998, to 6 per cent, at the 10-year maturity. helping Pootsie to push forward to 5,800.

He is expecting only single-digit growth in earnings, adding. "This is a bonddriven, not an earnings-

driven, market." David McBain, UK strategist at NatWest Markets, thinks Footsie will reach 5,700 hy end-1998. "Ws're optimistic about the UK market on a 12-month view hut we're cautious about the next few months, given the fall-out from Asia and the potential for a US rate hike.

"The UK economy will



The pundits line up to guess what's coming

sion, and inflation could tick up over the next few months That, and s reduction in the public sector horrowing requirement, means that gilt yields will remain supportive st current levels.

"Despite the hit from Asia, there is still scope for earnings and dividends to grow, probably by 8 to 9 per cent and 7 to 8 per cent respec-

McBain believes a key factor will he strong institutional cash flow. There will be not much in the way of new issues or rights issues and, with a combination of share huy backs and cash takeovers, the result will be s negative net supply of

Philip Isherwood, of Dresdner Kleinwort Benson, sees a supportive bond mar-ket, with the yield on gilts getting closer to that on German government bonds.

He is opting for a Footsie index could well ontperform tration on the defensive sectors of oils, pharmaceuticals and financials. Earnings of non-financial companies will grow by just 6 per cent.

selling UK equities for 13 consecutive quarters.

returning cash to shareholders, this disinvestment from UK equities cannot continue

strategist at HSBC James significantly." Capel, thinks the market

will reach 5,500, with the main positive factors being earnings growth of 8 to 9 per cent and its high level of liquidity. But stock markets will be constrained by rising hond yields - "there's too much store been set in the theory that inflation is dead" - and the as yet unquantified effects of the Aslan

Richard Jeffrey, Charterhouse group economist, says there is "quite a lot of downside risk in the market conclusion that the economy has slowed to a sustainable rate of growth, and I don't

believe it has". Jeffrey is expecting further interest rate rises in the first half of the year, forcing the market down by 10 to 15 per cent, But any dip will be temporary and, once interest rates have peaked, the market will rebound to end the year at 5,200.

Mark Brown, of ABNtarget of 5,600 but feels the Amro Hoare Govett, is the most bearish strategist. His the rest of the market, Footsie target for end-1998 is thanks to its heavy conceu- a pessimistic 5,000. He is looking for a modest rise in global bood yields, and for growth of just 5 per cent in industrial earnings. He also assumes that, after one more According to Isherwood, a rise to 7.5 per cent, base supportive technical factor is rates will be held at that

level until 1999. He adds: "It is difficult to see how the market can do But, with companies much better than drift sideways in this environment which is our central case. If the winds of equity risk premia from Asia really blte. Philip Collins, UK equity then the market could fall

philip.cogganaft.com



European stock markets

A vintage year for the World-beaters

4077.6 Far east markets si

But 1998 will see big changes, says Jeffrey Brown. Can the momentum be sustained?

urope was a good place to be this year. With Japan wallowing in the doldrums after June, and greater Asia cascading into crisis in the third quarter, it bas raced ahead of the World index. The FT/S&P Europe index, excluding the UK, is 27 per cent ahead in sterling terms up to December 19. This is not only a 50 per cent better return than the 16 per cent racked up by the World index; it is also vintage stuff on its own terms. A gain of more than s quarter this year outpaces the 10-year average for FT/S&P Europe by a factor of

Of course, much depended on stock market selection. Europe contains two of the top four performers among mainstream

markets, Switzerland and Italy. These rose 47 and 43 per cent respectively, just behind Mexico (49 per cent) hut ahead of the US (36 per cent).France was back-marker of the seven leading European economies, and Germany and Sweden also

The momentum came across the board. Competition from debt markets eased throughout the year, with bond yields trudging steadily lower. And company profits stayed huoyant, with earnings growth accelerating to 23 per cent from 13 per cent in 1996.

At the same time, what stockbrokers like to call the equity risk premium" subsided, with governments generally

overhauling their budgetary acts in order to qualify for economic and monetary union (Emu) -

Hopes of strong UK housing market

Lehman Brothers recommends

and keeping a tight lid on inflation in the process. Over the past three months, there has been a certain amount of hesitancy as a result of the turnoil in Asia which has threatened the outlook for the global economy. Recent stock market performance has been mixed and increasingly volatile, notably in Germany.

Europe's big seven

SWITZERLAND ITALÝ SPAIN! NETHERI ANDS SWEDEN FRANCE LIK ASIA WORLD

Can the pace be maintained? Both inflation and long bond vields are at their lowest levels for several decades and it is difficult to see debt markets rising much further. One nagging worry is that they will turn down and take equities with them.

At the same time, the political landscape is going through a

Most analysts are looking for further gains in earnings and share prices. According to US broker Goldman Sachs, the growth of company profits in Europe next year will average 15 per cent, with the range extending from 10 per cent for Italy to 20 per cent for

period of rapid and dramatic

different place in 12 months.

along with the line-up at the

European central bank. The

even larger element of

change. Europe could be a very

By early summer, the initial

Emu members should be known

single currency is set to appear

in 1999. With all this happening

it is not surprising that brokers' predictions for 1998 contain an

guesswork than is usual at this

The US broker expects this to

fuel stock market gains of between 5 per cent and 20 per cent, hut stresses the difficulty of making accurate predictions in view of the continuing high level of uncertainty in

Many analysts see restructuring, and the corporate sector's continuing efforts to improve returns on capital, as one of the more fundamental ways to drive value for European equities

Plans revealed this month for nk Corporation and ank of Switzerland to

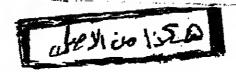
id become the world's learly show the of the forces for change une time, significant ns in the way Europe's funds approach portfolio int may well start to he potential impact on arkets is enormous. g sevan European es, excluding the UK, sit on fund assets of most invested

ally and in bonds. -----ed hy Emu from currency concerns, and propelled by competition to improve performance, a

significant shift into equities by these funds looks probable. NatWest Securities suggests that a portfolio switch of just 10 per cent out of bonds could result in investments flows of

£160bn, a large proportion of which is likely to find its way into European equities.

Offshore managed funds and UK managed funds are listed in Section One



7259

78

735

17

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EASE Sep 4,180 (4,380) 0.53 (0.54)

6,070L (2,110L)

Othe

I Last week's interim results

Results due next week

New issues

flavour of the week, writes

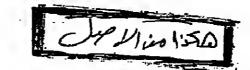
the \$38bn merger between

Emiko Terazono.

5,000

3,050,000

■ Directors' share dealings



WEEKEND INVESTOR

our chance SALES Man (ED & F)

Tinsley Robor

ASTEC (BSR)

Comino PLC

Crabtree Group

Elec. Data Proc.

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Murray Emerging Sc

Schroder Ventures I

Scottish Radio Hold

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Universal Ceramic M

Wagon Industrial Ho

United Biscuits

Cook (DC)

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Capital Gearing Tst

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inside the new trees ... Taran 🗗 geren die ett de 1922

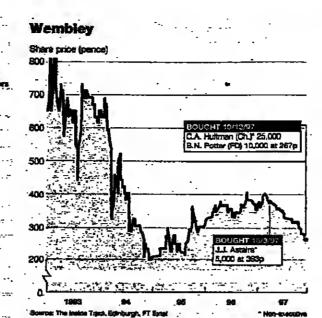
in the state of the state of with the grade of the IN SEA BOOK HAMPS the season of with the s

hered then hear who have met with miles to Postparie rates James Philippings for the

tion, the car parks operator, set for January 26.

Demergers seemed the confirmed it would demerge Green Flag, its breakdown recovery business, next year. Diageo, the food and Bob Mackenzie, chief execudrinks group created from tive, said earlier synergies between NPC the car parks Guinness and Grand Metro- business and Green Flag forpolitan, started trading this merly National Breakdown week after getting condi- Recovery Club. ceased to tional approval from US exist. NPC, now listed on competition authorities Ofex, will suspend plans for based on the sale of the a full listing until after com-

Dewar's whisky brands in pleting the demerger. National Parking Corpora- its demerger of Debenhams,



Directors' dealings Game of two players at Wembley

Two directors of Wembley, the leisure services group, bought 35,000 shares between them at 287p, writes

Claes Hultman, the chairman, doubled his holding to 50,000 and Nigel Potter, the finance director, doubled his holding to 20,099. The shares have underperformed the market by 45 per cent over the past boping that these deals berald a recovery in the group's fortunes.

 Thinking along the same lines could be shareholders at BTR, the international manufacturing and engineering group, where Ian Strachan, the chief

executive, Bob Bauman, the deputy chairman, and the finance director Kathleen O'Donovan bought 410,000 179p-181p this week. Bauman, who is due to become chairman next May, took the lion's share with 300,000 shares and new has a bolding of 340,000.

The most interesting sale of the week was at the Royal Bank of Scotland where George Mathewson, the chief executive, sold 10,000 shares at 775p. This represents 15 per cent of his total holding but the shares have outperformed the market by 22 per cent over the past three months so this may be profit-taking.

II. Last week's preliminary results

Corpony	Sector	Year		(2000)	Der s	hare (b)		iends.
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THE REAL PROPERTY.				(15,3001)		(1): -		H.
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000	30		6,150	(6,550)	14.09	(15.32)	10.5.	
Warper Estate	Prop	Sep .	12,300	(10,100)	19.15	(15.02)		(12.2)
Western Scientist	AR .	Sep .	2336.	(750		2.92	: 18.	rus :

E Current takeover bids and mergers

Affied Coffolds	155*	184	128	1.07bn	Hercules Inc.
Beronsmead IT	115*	114	103	21.16	3 Group
Baronemood IT Wirt	22	2014	20	0.56	3f Greap
Britton Group	140*	138%	97%	194.5	ACX Techs.
Care First Grp	150*	152	1411/2	240.6	BUPA Finance
Charles Sidney	91§§	87%	851/4	38.06	Sanderson Brook
Sam	135"	13374	120	78.91	Elam Development
Hecox Sal trec Fd	149§§	1434	113	44.40	Hiscox
Holliday Chem	235	229	233%	245.98	Yuse Catto
ind Brit Hillincare	110	10814	101	29.48	Consumity Hape
Manders	250"	245	15114	99.75	Filmt Ink Corp
Manvier-Swain ‡	310	305	261	180.88	Cooper tods
Mercury Asst Migrant	1700*	1688	1295	3.11bn	Merrill Lynch
Morrie Ashby	400*	3611/4	390	4B.4	Automotive Comps
Neepsend	55*	52%	42	13.75	United Inds
Plasmec	230*	225	185	11.04	Arien
Premiere Group #	242	235	2051/2	9.68	Sinciale Misse
Ransomes	60*	57%	48	83.16	Textron
Ransomas Pri	95"	98%	90%	53.78	Textron
Scuttors	310*	310	270	14.88	Camargo Fst Fre
Triplex Lloyd	280	272%	2721/2	187.04	Doocasters
UDO Hidgs	200*	185	1821/4	60.00	Grupo Ficky Pk
Vandome	495%	461%	3931/2	3.45bn	Richement
Visual Action;	295"	2921/2	1971/2	149.27	Caribiner
Walmouchs	251	270	1971/2	176.56	Quebecar Protog
Watmoughs Pt	120-	117	10614	12.0	Quebecor Pratog
Weitman	50*	4814	401/2	73.05	Alchemy Partners

Californa is to raise £2.85m via a placing of \$1.6m siveres at \$p. retailer, problished details of Deets Patroleum is to raise 27-10m vie an AIM letting. mack Valueline is to raise 52.3m via a placing of shares on AM at 103p. Sibir Energy is to raise up to \$45.4m via a placing and open offer.

In the Pink

Why the IMF has got it wrong in South Korea

Money flows from countries that don't have it to countries that don't need it, argues Brian Reading

hat credit rating would you give to a counfollowing credentials?

 An average annual growth rate of 8 per cent for the past 28 years and a budget that had been in surplus since at least 1980.

2. A public sector with gross debts of 3 per cent of GDP, net public sector assets of 23 per cent of GDP, and a public spending rate of 25 per cent of GDP. 3. A personal savings rate

of 20 per cent of disposable income and a national savings rate of 36 per cent. 4. An unemployment rate of 2 per cent and inflation rimning at 5 per cent. 5. A current account defi-

cit which, although running at 2.5 per cent of GDP now had averaged 1 per cent of GDP over the past two decades and cumulatively totalled only \$50bn, or 11 per cent of GDP.

The answer to that initial uestion is ~ possibly the est. But the country in question is Sonth Korea, and its rating has been reduced to junk bond status. All these facts bardly quare with an economy that is burdened by short-term foreign loans of

than 20 per cent of GDP and has a currency and stock market that are collapsing in spite of the biggest bail-out (\$57bn) ever led by the International Monetary Fund (IMF). What went wrong?

more than \$100bn - more

The answer is - uphill capital flows from countries such as the US, which has one of the lowest savings rates in the world, to Korea, which has one of the highest. This, too, is odd.

Brian Reading is a director According to theory, capispeculation and over-invest-of Lombard Street Research tal flows from developed ment by large corporate countries with excessive savings to developing countries where profitable investment opportunities abound. Now, though, money flows from countries that don't have it to coun-

tries that don't need it. Those with efficient and aophisticated financial aystems, where borrowing costs are low, lend to others with inefficient and distorted financial systems where plentiful savings

short-term loans could not turn to the IMF. Who, precisely, is being finance speculative and bailed out? It is not Korean unproductive loans at high

Foreign lenders are the beneficiaries of this bail-out. US, European and Japanese banks are being rescued from the losses they would face if

interest rates. Sonth Korea's mistakes were to allow its banks and companies to borrow cheap dollars abroad while (supposedly) eliminating the exchange risk by pegging the won to the dollar,

Korea defaulted

Excessive foreign borrowing was offset partly by private outflows, such as Samsung's direct investment in British plants, but mostly by official outflows. These resulted from

exchange market intervention to prevent the won app-Korea's foreign currency

reserves rose from \$10bn in 1990 to \$25bn in mid-1997. But the increases in dollar reserves had to be financed by government borrowing at home, which pumped liquidity into the domestic

Banks financed real estate

borrowers. The IMF has atipulated that bad banks and over-committed chaebol must be allowed to fail. Their shareholders, depositors and employees must

conglomerates, known as

chaebol. Fast growth sucked

in imports, rising prices made exports less competi-

tive. The current account

deficit widened to match the

Korea caught Asian 'flu

when capital inflows dried

up. Its current account defi-

cit could not be turned into

a aurplus overnight and

unneeded capital inflows.

It is not the Korean people. Fiscal retrenchment and monetary stringency imports by forcing the economy into recession. Korea's problems of over-capacity and a liquidity crunch are

The IMF has got it all wrong. Foreign lenders are the beneficiaries of this bailont. US, European and Japanese banks are being rescued from the losses they would face if Korea defaulted.

The blame also lies with them. They lent willy-nilly to Korean banks and companies when they could -

speculation and over-invest- and should - have known these were cooking their books and were being manipulated by politicians. It lies with western greed

which conspired with Korean corruption to inflate the Korean bubble economy And it lies with western regulatory authorities which turned a blind eve to the risky investment policies of their banks.

The Korean government should ignore the problem of its private sector's for eign currency obligations. It could easily nationalise all troubled banks and chaebol re-structure and re-capitalise them using public funds It could pump liquidity into the economy to rescue it from recession, doing itself and the world a favou in the process. This might push up public sector debts from 3 per cent of GDP to 40 per cent - but so what? It would save the economy

from a debt deflationary spi Korea should leave the won exchange rate to find its own level and, if necesaary, default on foreign debts. This would preclude lt from borrowing money from foreigners, But Korea has no need to borrow, and unneeded capital inflows were part of the cause of its

The US, Europe and Japan should be subject to IMF surveillance. It should demand that regulators place tough restrictions on indulge in risky lending to developing countries. Such restrictions would prevent problems such as Asia's from recurring. The lesson from the 1982 developing country debt crisis, Mexico in 1994 and Asia today is that bailed-out, greedy lenders go on making reckless

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FT WEEKEND

reland's most beautiful actress cupped my chin in her alahaster hand, "You have a classic Anglo-Irish face." she said. "And deep brown eyes - all Protestants have deep brown eyes."

I am neither Anglo-Irish nor Protestant and, the last time I looked, my eyes were green. However, at that moment, I was not inclined to argue. If the lady had decided I was a seal, I would have happily flipped round the room balancing a ball on my

nose for a singla touch. I am, for a while, leaving Dublin. The actress was invited to the party. It turned into a jolly affair.

There are few more glaring examples of the differences between the Irish and the English than their attitudes to partying. In England, invite people for an early evening drink and anyone who stays after 9pm is considered a drunken rake and automatically struck off the social list. in Ireland, those leaving such

True Fiction

When all else fails, abandon ship

Kieran Cooke throws a party for the old guard in his search for a new Anglo-Irish identity

a function before midnight are either thieves sneaking out with the silver or guests popping out for additional sustemance.

On the stroke of 6.30pm the door opened and in came Finbarr, the Dublin church owner, hotelier, greyhound fancier and master spoon-player. As generous as ever, Finbarr had brought a crate of drinks, a quantity of crystal and even a bag of ice. He bad also brought some uninvited guests - two property developers, an undertaker, a waitress and a small man with an uncontrollable wink who said be did "a bit of this and a bit of that". In all, 30 had been invited. By

Spm there were nearly twice

that number present and the floorboards, home to some of the country'e more hyperactive types of woodworm, were showing the strain. Luckly, by the time the dancing commenced at midnight, the bulk of the party had moved to the ent in search of further

An auctioneer, nicknamed "The Lick", whispered in my ear. "Creditors are a terrible pest. You're best to get as far away as possible." I tried to correct him. My leaving was not a question of escape. Most bills had been paid. There were other reasons for going.

victuals.

The Lick was unconvinced. "The country's booming. The

champagne is flowing and more cysters are sliding down throats than ever before. So why abandon ship?"

The actress slid past. Her heavenly scent momentarily blocked out the smell of choice red wine sinking into the Persian rug.

"That's one of the problems." I said. "Ireland is too successful. It's like Britain at the height of Thatcherism, far too smug and pleased with itself. You have to book three weeks ahead for lunch. Everyone talking about how much their house has gone up in value in the past week." I warmed to my theme. "Look at the roads. A few years ago,

rush hour in Dublin was the

time it took to leave the front door of the bar and sneak in the back. Now look at the city. Traffic jams at all hours, cars littering the pavellents. It's as bad as Bangkok."

The Lick dropped his cheroot into the sunover. Down the country, I said, things were even worse. In the old days, the cars rai on baid tyres and had doors held on by twine. There night have been two sheep in the back seat and the one headlight in operation was shining at Venus. But at least people motored along at only 10 miles an hour.

"Newadays, all manner of modern machinery is flying down the horsens, with your man at the wheel talking to his broker on the mobile while the fellow on the tractor round the corner is reversing his

muckspreader out of the gate.
"No wonder whole regiments
of drivers are being consigned to the graveyards. The undertaker here has a glint in his eye. He probably has a measuring tape in his pocket.

The Lick, leaning against the mantelpiece, had nodded off. A man whom I had never seen before asked when people were going to leave. He said be had work to do. I pointed out be was in my house. "That's what they all say," he said.

I am not deserting Ireland entirely. The country demesne is still there though due to some rather rash outgoings at the bookmakers, the landholdings bave been reduced to a solitary

Sometime before dawn, I have a dim recollection of speechmaking. Beckett bad gone to Paris, Joyce to Trieste, Wilde to Reading and I was bound for the Cotswolds. I said I needed to breathe some fresh air and shake the dandruff of

complacency off my shoulders. Party survivors say it was about this point that, overcome with bombast and emotion, I collapsed. The actress called the next day. It seemed she and The Lick had struck up a friendship in the dark hours and were beading off to New York.

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"But why not come to the Cotswolds with me?" I asked. A tinkling giggle, like a gentle breeze blowing through a chandelier, echoed down the phone. "Oh, I could never do that. So boring, And anyway, my mother always warned me off Anglo-Irish, brown-eyed

Arcadia

Long on rural idyll and short on reality

Nick Martin treads warily in the country as portrayed by Britain's tabloids

The first faint rustlings and squeeze in a health angle. as the hedgerow stirs into life. The chimes of the village church borne on the breeza from the far side of the valley as the eilhouetted farmer steals a quiet look of satisfaction at the furrowed flelds epread before

And then again, there is real - and all of this under the life. When it comes to the countries frankly irresistible headline tryside and the country way of life, the British tabloid newspaper has always been long on ldyll and ehort on rural reality. Only at times of crisis - the campaigns for and against the fox bunt, the beef health scare - is the tabloid journalist prepared to pull on some boots and head off into the fields in pursuit of perspective.

For the rest of the time, tabloid reporters are content to view the countryside as a convenient epawning ground for tales of strange happenings and even stranger behaviour.

Study the rural stories that these papers carry and a pattern begins to emerge. There are very few essential elemeots, and these occur with astonishing regularity. They can be distilled into the following five rulee of

1. Manure - slurry, muck, droppings: call it what you will, it's always a winner.

2. Conflict - friction arising from the whinging of interioring townies usually goes down well. 3. Europe – some reference to the peculiar ways of foreigners, or (even better) interference by the European Union.

4. Madness - mental instability and/or unpredictable behaviour on the part of the rustic charac-5. Health - if all else fails, try ringing?"

etory satisfies, the better. An almost textbook example of a "tbree-rule" story cropped up when It was reported that orders for British manure (rule i) were being cancelled by German farmers (rule 3) after health scares (rule 5) concerning British cattle "Krauts ban Brits' dung".

Or consider the following story, beaded "Farmer in stink over manure". A farmer was taken to court after having been the subject of complaints about the frequency of his muck-spreading (rule 1), when the signature smell of the countryside wafting across the fields began to bother the recidents of a nearby bousing

The court duly found in favour of bis oeighbours, and to his ohvious disgust the farmer found himself restricted to 15 spreading days a year.

"I felt the magistrates didn't seem to know about country matters," the farmer complained. they seemed more like city peopla" (ruie 2). So far so good, of course, but

the icing on the cake was supplied by the mun from the National Farmers' Union wbo turned up in the nick of time to provide the missing element, heipfully volunteering the opinlon that we were in danger of becoming like the Netherlands restricted by law to just four

"And where will it all end," asked the FU man, reflecting ruefully on the implications of the case, "with complaints about

where at the rate of 700 a year.

still retained 25,000 in the 1960s."

says Gregorio Marañón y Bert'n

de Lis, chairman of the Real Fun-

dación Toledo, an organisation of

The Fundación Toledo, whose

honorary president is King Juan

Carlos and has some of Spain's

biggest corporate names backing

it, was created in the late 1980s

with the aim of preserving the

city's heritage. It has raised

Ptaihu (\$6.8m) for restoration

conservationists.



received an official complaint spreading that the smell, breezfrom the new owner of a weeking across the channal, was end cottage (rule 2) claiming that

turned out to be uncannily pre-scient - readers of the tahiolds over the past few months may well recall the following two-rule stories. First, we were introduced to the splendidly unpredictable (rule 4) and admirahly alternative Midge Mather, who, maddened by what she considered excessive beli-ringing in her vil-lage and fearing for her brother's state of mind (rule 5), broke into the church and restored peace by the simple if drastic expedient of cutting the bell ropes.

Then came reports of the rural ern Germany were accused of in the environmental health officer who being so liberal with their muck-

his health was beginning to suffer (ruls 5) as a result of lack of sleep caused by the unacceptable din coming from the land of his farmer-neighbour - he described the sound as "a constant sort of

basing noise ... Rule I, meanwhile, emerges as the market leader for two-rule etories, and is perhaps at its strongest when twinned with rule 3. When farmers in the Netherlands, Belgium and northern Germany were accused of in the process satisfying rules 1

Metropolis

The making of a ghost town

beginning to cause offence in southern England, the story ran under the headline "A pong for

Lucky, then, that the assiduous Brussels bureatterats are already on the case. "Brussels hoses towards anti-pong law" was a report on the important work of offactometrists, who are trying to establish "email factor norms" and to set limits of acceptable smell from European farmyards (and, happily for tabloid readers,

Rural stories observing only one of the rules are comparatively rare. The farmer who wanted to complain about his treatment at the hands of his bank was, however, clearly a student of the rules. He wisely opted to go straight for rule i, driving his tractor to his local branch and depositing several tons of elurry on the doorstep - a cheap and effective way to ensure wide-

spread coverage Almost any country story with a health angle can be worked up to fill a whola page, but it is perhaps worth highlighting that consistency within the aame newspaper is not generally considered essential.

Recently, for example, we were offered an article extolling the healthiness of country living -"Living in a city is bad for you". Barely a month later, the same paper was concerned enough about the health dangers of country life to present us with the starkest of warnings - "Country

Hving can be bad for you". This aspect of the tabloid world view may raise a chuckle, but the neglect of rural matters on the part of what ie commonly referred to as the "popular press (accounting for about 80 per cent of newspaper sales) is also dis-concerting. It leaves the real concerns of country dwellers almost

exclusively to the hrondsheets. issues recently highlighted by the "serious press" have included the problems caused by the uncertain price of agricultural land; the social difficulties presented by the buoyant market in country property, fuelled by citydwellers casting ever further afield for their weekend retreats; the government's requirement to build millions of new homes in the next 20 years to cope with the demands of an increasingly frac-

The terrible din was described as 'a constant sort of baaing noise . . .

tured society; and the struggle for survival of once-thriving local general stores in the face of competition from out-of-town super-

stores; the list is a long one. Yet, if it is fair to accuse the British tabloids of choosing to ignore the realities of country living, could the same accusation not be levelled at the majority of British people? After all, sales of any magazine with "country" in the title (Country Life, Country Living) attest to the rude health of the rural idyll.

Maybe it is true that in their hearts most urban Britons still privately nurture those images of village and church, farmer and field. And if it is true, then the tabloids would doubtless argue they are merely holding up a mirfor to our own collective sentimental delusions

But isn't it a shame to take such a limited view of the great outdoors? There's a whole sector of the population and a way of life out there going through changes nearly as great as when mechanisation was first introduced, and yet the upheaval is taking place largely unreported by the popular press.

If only the story somehow fit-ted the rules: "Farmers missing. faared abducted by social change". But it misses out on all five counts.

een from its surrounding hilis, slient on a promou-tory above the Tagus River and perfectly com-pact withio its medleval fortifications, Toledo looks like o ghost town. In n few years, it may be just that.

From a distance, only the long lines of buses parked outside the city's walls reveal there is life going on Inside. Many of the city's population have moved out and been replaced by thousands of day-trippers, who are being led around the city's labyrinthine alleyways to visit convents, eynagogues and museums.

Barring the beritage sites that draw the tourists, the rest of Spain's most historic city is on the brink of collapse. The urban landscape of close-knit sandstone buildings, peppered here and there by church towers, that has inspired artists from El Greco onwards, risks falling to the ground.

Toledo has for the past millennium withstood sieges, famines, the loss of political supremacy and economic decline; It now looks unable to survive the modern conveniences that consumers will demand in the coming one. Eveo the 13 ancient orders of nuns are seeking advice on how to adjust to changing times.

Tourists are moving in and the residents are moving out of Toledo, writes Tom Burns During the past 30 years, nearly 60 per cent of its populaold town and traffic flows tion has migrated to a new town

- complete with hypermarkets, schools and sports centres - that One of its more imaginative has grown up beyond the city initiatives has been to provide tion. The report, which has taken legal advice for the enclosed two years to complete, was the walls. There are 10,000 inhabitants left in old Toledo, of which a orders of nuns, who live hidden away from the world in convects quarter are more than 65 years old, and they are moving elsewithin the city walls. "They get hy making confectionery, hinding books and even creating wedding "in 10 years' time, there will be at best some 2.500 people living in a city that had a population of hats in one conveot," says Maranon. "We pay for a lawyer who heips them cope with modernity, 50,000 in the 16th century, and

with tax forms, for instance." A successful Madrid businessman, Maradón believes conservation is too limited a term. The overwhelming challenge is to come up with ideas to stop the town from falling down as the threat of nobody living in it any more looms. Even the convents have fewer than a dozen nuns each and most of them are

elderly.

projects and campaigns to have commissioned what it calls an were, in addition to their age, of toric centre, is moving departgroup of economists and urban est. As well, half of bid Toledo's planning experts to assess the problem of its vanishing popula-

> You have to be a fully paid-up romantic to buy a house in old Toledo'

first detailed study of bousing conditions and civic amenities within the city walls.

about 690 bouses in the historic irresistible for Toledo's inhabittown, a quarter of the total, were ants. Even the regional govern-

houses were in a state of greater or lesser disrepair and 35 monthmental buildings, mostly convents and churches off the tour-

As the old town's population shrinks, so do its amenities conin the Toledo that the day-trippers do not visit, 20 per cent bi

ist track, had badly deteriorated.

the streets have uncollected rubhish and 194 shops have closed. The report lists 196 gift shops aimed at tourists and just 128 serving basic necessities to the With no health centres, cine-

mas or parks, the lure of the modern apartment blocks, built rithin the city walls.

Over garages and around tennis

The audit established that courts and swimming pools, is lderly. partially or wholly empty and ment, which has its beaudquarters. The Fundacióo Toledo has that, out of these, 115 huildings in medieval palaces in the his-

most of its employees already

It is easier to pinpoint what has driven people from the old city than to conjure up what will bring them back. "You have to be a fully paid-up remantic and a semi-hero to buy a house in old Toledo, do it up and live in it year round," says Paloma Acuna, general manager of the Fundación Toletto.

although she commutes to her office in Madrid.

Bringing home the weekly groceries means driving to the new town, and she has to park well away from her house because its surrounding streets are too marrow to admit a car.

Acting has also discovered that Toledo, although packed with history and art, has a limited cultural life and that driving to Mad. Greco saw it.

rid is a grid-lock nightmare for most of the 70km journey.

The future of Toledo lies in attracting a community of romantic heroes - professional people from Madrid or secondhome seekers, who will gladly inhabit thick-walled houses whose roof-beamed rooms stay warm in winter and cool in summer. Most are built around ceramic-tiled patios and have deep underground wine cellars.

New residents would bring in their wake businesses to service them, so Toledo's city authorities need constructive plans as encouragement. Eliminating the red tape required to restore buildings would be a start and providing incentives for those willing to rebuild old houses would

The Fundacion Toledo has She knows what she is talking been lobbying for these and about. Acuta has done that, more it also wants a non-stop commuter train to Madrid, to cut the rail journey of 90 minutes by

> "Wa have to be incredibly imaginative if Toledo is going to remain standing," says Maradon. His weekend home, a hilltop 16th century monastery that was rebuilt by his grandlather, looks down on a Toledo that remains, for the time being, much as El

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